name on the product.

WIDEN Kr 5.00; SWITZERLAND Fr 2.0; EIRE 25p; MALTA 20c

Polish strike

group active

in 280 plants

THE POLISH autorities, con-

fronted by widespread strikes in the country's Baltic ports.

are still ruling out the use of

force and claim to be making

some headway with their policy of negotiating a return to work with individual strik-

Mr. Stanislaw Kania, the

member of the Communist

Party leadership responsible for security and the armed forces, told the Gdansk local

that the strikes in the city were "counter-revolutionary."

Nevertheless he told the local

party organisation that the crisis "has to be resolved by

political means as we have

The authorities bope that

generous financial settlements,

general fatigue and promises

of reforms both in economic

management and the official

trade union movement will

persuade the strikers to go

If the inter-factory strike committee, whihe is co-ordinat-

ing the stoppages, manages to

keep its plants in Gdansk in

line and the Government ap-

proach collapses, then, according to local Party officials in Gdansk yesterday, "we'll review our tactics. But we are determined to talk, talk and carry on talking with the

By yesterday, some 280 plants

in the Gdansk region bad joined the inter-factory committee, Polish political dissidents are

playing a key role in it. Mr. Jan Szydlak, bead of the

official trade union central

council, admitted at a meeting

of local trade union officials dissidents said.

Russia jams broadcasts

none other at our disposal."

committee on Monday

iog factories.

back to work.

LET THE GIN BE

yesterday that "groups bostile

to the socialist system have gained control of the situation

His bard line speech which

contrasted with Mr. Kania's pragmatic line, appeared to

indicate that there is disagree-

ment within the leadership on how to deal with the insurrec-

Mr. Szydlak said the hasic

issue was "struggle against the

enemies of the system," and he stressed that the strikers should

be taught a lesson they would

However, the authorities are

still concentrating on soft-line

They evidently bope to isolate the Gdansk umbrella committee which has put for-

ward both economic and poli-

tical demands. In his speech to

the nation on Monday Mr.

Edward Gierek, the Communist

Party leader, declared that

some of the political demands

were anti-socialist. The Govern-

But the commission beaded

to examine

by Mr. Tadeusz Pyka, the

deputy premier-which is in

strikers' demands-bas invited

individual plants for taiks. It

bad spoken to representatives

from 17 plants, Gdansk radio

said yesterday. An official spokesman claimed that other

delegations were telephoning to

Reuter adds from Warsaw:

Polish police detained 14 mem-bers of the dissident self-defence

committee (KOR) last night, in-

cluding its leader, Jacek Kuron,

ment bas refused to negotiate

with the committee.

arrange meetings.

Gdansk

GENERAL BUSINESS Barre

acts as blockade resumes

Freuch fishermen blockaded Cherbourg Harbour again yesterday after a 24 bnur truce to allow the evacuatinn of thousands of British tourists

dispute by ordering the navy to stand by to free access to the country's oil terminals. This followed after Fos-sur-Mer, the industrial harbour complex near Marseilles, joined the list of ports blockaded.

Three French Ministries have been called on to co-ordinate plans for possible navy action. Back Page

Five Britons die

ive Britons-four male pasngers and one female crew .nember-were among the 301 recole killed when the Saudi T-iStar crashed at Riyadb air-port, the Foreign Office in London said.

Times strike

Journalists at The Times are to strike from noon tomorrow following the management's refusal to meet a 21 per cent pay increase recommended by independent arbitrator. Back Page

Defence target

Defence Secretary Francis Pym sald Britain may miss NATO's LOON Wharf and Godown target of an annual 3 per cent chairman Mr. David Newbigtarget of an annual 3 per cent increase in defence spending, but reaffirmed the Government's commitment to giving priority to defence. Back Page

Reagan's pledge

Carter of Jeopardi ing U.S. security with weak military policies that had encouraged the Soviet Union to intervene in Afghanistan. Mr. Reagan pledged to build up U.S. military power if he de-feated Mr. Carter in November.

Schoolboy dies

Schoolboy Gary Miller, 11, found on a rubbisb tip with severe bead injuries at the weekend, died in Walton Hospital, Llverpool. Gary was attacked while playing with a friend John Greenwood, 11, was died on

fsraeli warning

Hostile action by Egypt cannot be ruled out, despite the re-cently signed peace treaty. Israel argued when presenting the U.S. with a \$3bn request for military and economic aid.

Zimbabwe row

Zimbabwe's minority coalition Patriotic Front party accused the ruling Zanu PF party of trying to prevent a free vote in the October local government poll-Mr. Mugabe's first popularity test since coming to power in March. Page 3

Consulate shut

The Soviet Union has closed its consulate in the central Iranian cffy of Isfahan following an ultimatum from the Tehran government, Page 3

Secret list

New Zealand is to publish its hitherto secret list of occupations for which immigrants will be accepted because of skilled lahour sbortages, Immigration Minister Aussie Malcolm said.

Briefly . . .

Ottn Frank, father of Duteb Jewish Nazi victim Anne Frank whose diaries made her postbumously famous, died in Basle, aged 91.

Gold up by \$11; **Sterling** firmer

● GOLD rose \$11 an nnncc in London to \$634.5. Page 18

 STERLING was slightly firmer, mainly on dollar weak-ness. It clused at \$2.3685 (\$2.3605) and its trade-weighted index improved tn 75.5 (75.4). stranded for as lnng as five days. DOLLAR eased in DM 1.7965
French Prime Minister Raymond Barre stepped into the index fell to 84.7 (84.8). Page 18

• EQUITIES took a turn for the better. The FT 30-share



index closed 3.6 np at 491.7. Page 24

GILTS were a little firmer, with the Government Sccurities index finishing 0.06 up at 69.13.

 WALL STREET was np 4.60 tn 944.45 near the close. Page 22

· HONGRONG AND KOWging is to stand down in favour of Sir Y. K. Pao. Back Page

FIRESTONE Tyre and Rubber announced plans to cease production at Wrendam, Republican presidential Britain, with about 600 nominee Ronald Reagan accused redundancies. Back Page

> FORD MOTOR dismissed U.S. Government evidence transmission systems on 16m of its cars built during the last decade were potentially dangerous. Page 4

> • CITIBANK of New York has brought forward the opening of 41 UK High Street savings and loan branches from 1983 to mid-1981. Page 6

■ LLOYD'S of London members expressed major reservations about the Fisher report into its self-regulation. Page 6

• VAUXHALL received an order for 2,000 Chevette cars from its sister company Opel in West Germany. Page 6

 BRITISH PETROLEUM is to invest £100m in its West Sole gas field as part of a programme to increase supplies to the Bnitisb Gas Corporation.

 NATWEST BANK appointed Eileen Cullen as its company secretary. She is the first woman to gain such a post in a major clearing bank.

 TALBOT UK workers at Linwood, Scotland, voted to accept an 18-month pay deal helow the rate of inflation. Page 7

• BOWATER union leaders at Ellesmere Port formed an action committee to save 1,600 workers from redundancy. Back Page

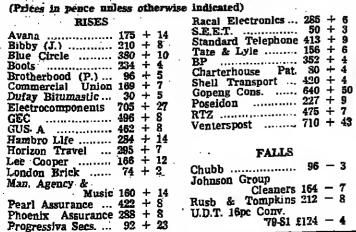
COMPANIES

• LONDON BRICK COMPANY reported first-half pre-tax profits more than doubled to £7.2m from £3.07m: Page 16; 'Lex, Back Page

• SCOTTISH, ENGLISH and European Textiles pre-tax profits for the year to end April were £1.4m (£1.31m).

• JOHNSON GROUP Cleaners reported taxable first half pro-fits to end June down to £1.74m (£1.86m). Page 16

CHIEF PRICE CHANGES YESTERDAY



Recession causes earnings growth rate to stabilise

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

earnings appears to have stopped accelerating. This is so far entirely because of the impact of the recession on overtime and short-time working. There has been no discernible change in the level of basic pay rises in annual settlements.

Department of Employment figures published yesterday indicate that the underlying rate of increase was about 214 per cent in June compared with 21 per cent in the previous two months and less than 15 per

cent a year ago. Officials yesterday suggested that nothing should be read into the slight change between May and June which probably reflects the closing stages of the last pay round. The most likely conclusion is that the trend neither improving nor

The level of earnings has, however, been reduced by about 12 per cent over the last year by the impact of the recession which bas cut overtime and boosted short-time working.

The bours of overtime worked

manufacturing rose by 300,000 to 12.56m per week between May and June (partly because of the coincidence of holidays not allowed for in the seasonal adjustment) though

week compared with 336,000 a year ago.

The recession is also having growing impact on the level of unemployment. There are signs of nervousness in Whitehall about the mid-August bgures due to be published next Wednesday. It will probably be a very close run thing whether the unadjusted lotal, including school leavers, rises above 2m. or remains slightly below this level.

The July figure was 1.89m and normally there is a seasonal rise in the adult total of about 40,000 between July and August. This is before taking account of the recent underlying rise in the adult total of 50,000 a

The outcome will depend on whether a further flow of school leavers onto the register offsets the normal seasonal fall in August in this group as companies begin to recruit school leavers. If the total does not rise above 2m this month a possible decline in school leaver unemployment in the autumn may spare the Government this

embarrassment until the winter. The recession only appears to be having a limited effect this was nearly 34m hours less on the level of pay rises so far, than a year ago.

Short-time working increased than 10 per cent in the Mid-

THE RATE of growth of average between May and June by lands. This is partly because 400,000 hours to 21m hours per of the usual summer lull in negotiations.

The evidence suggests that any moderation has been in the more vulnerable parts of manufacturing industry, such as motor vehicles, and has not yet spread to the private services or the public sector.

Any reduction in the level of settlements will not show up in the official figures until the end of the year, partly because few settlements are agreed in the next few months. Consequently, the 12-month rate is likely to remain at about 20 per cent for the rest of 1980.

The detailed figures show that the index of earnings covering 21m workers rose in the year to June by 21.7 per cent to 182.2 balance sheets. (January 1976=100) compared This may fu with a 21.3 per cent rise in May. Special factors such as substantial back-pay affected the figures for the Junes of both 1979 and 1980, and cancel out.

Earnings in manufacturing rose by 17.5 per cent in the year to June, with an underlying rate of increase of 18.5 per cent in the period. But lower overtime and more sbort-time working may have reduced earnings in maoufacturing by about 21

Consumer spending drops, Page 6 Police pay rise, Page 7

U.S. Steel urged to drop

TOP-LEVEL TALKS bave Mr. David Roderick, chairman the steel industry to make such begun in earnest between the of U.S. Steel, has bad several a deal. Steel company in an attempt to Klutznick, the Commerce Secrepersuade the steelmaker to drop tary.

The European steel-producing coun-

The talks are taking place against a deadline of October 17, when the Department of

stood, on the basis of evidence car manufacturers are struggling collected so far, to indicate that to remain competitive with several European countries were guilty of grossly unfair pricing — a finding which could lead to the imposition of masduties against European

In the case of the British Steel Corporation—thought to be among the most serious among the most serious dumpers—the duties could vir-tually double the price of British steel being sold in the

U.S. Government is

anxious to prevent the dumping bad for its trade relations with the EEC and because it is also Japanese car imports.

But the fact that Mr. Roderick is himself involved in the talks indicates that a negotiated settlement is regarded as a possibility. Mr. Roderick is also under pressure from others in

by mid-September.

are successful

It is not clear what price Mr. Roderick wants for a settlement. to be a strengthening of the trigger cases proceeding to a conclusion device used to set a floor price because it believes this would be on foreign steel.

peoded this year following the dumping allegations, because the Government said it could These findings are under- eliminated while the country's not administer it and investigate the dumping cases at the same time. Initially Mr. Roderick pressed

Japanese costs, the other on maximum concessions from the European costs-but Government officials rule this out as unworkable. аге

focusing on other ways of strengthening the system, in particular on ways of improving supervision of the trigger Continued on Back Page

European dumping cases

BY IAN HARGREAVES IN NEW YORK

Commerce will release its find- unwilling to see competition ings on the dumping allegations. from foreign steel in the U.S.

steel producers.

strong cards in the negotiations and is attempting to extract the Government in return for agreeing to call off the suits.

but a key component is believed price mecbanism, a The mecbanism

U.S. Steel, however, is bolding for a more complex two-tier trigger system-one based on

Negotiations

Arab bid for M-way service areas

A CONSORTIUM of Arab investors has made a bid for con-trol of the entire 38-station network of motorway service areas in England being sold off by the Government.

The Arah Interests are helieved to he among several potential purchasers who are waiting to see the outcome of negotiations between existing service area operators and Richard Ellis, the agents bandling the sales on bebalf of the Department of Transport. If the present operators can-

not agree purchase terms, offers from alternative investors will be considered. The identity of the Arab interests and the terms of their bid are not being revealed. Nor is it known whether they would he interested in buying selected stations instead of the whole network.

Other potential investors may thought to range up to around also be interested in acquiring £4m. complete control of the network.

Nominal ground rents are Richard Ellis would not cominvolved, but the lease terms ment on the state of negotiaare strict and simed at ensuring tions, hut it is understood that that operators maintain high the sales are expected to be standards and provide only finalised, one way or the other, those facilities compatible with motorway service areas. Mr. Norman Fowler, Trans-

The service area network is port Secretary, announced the sales plan — which does not at present in the hands of about eight operators. Granada con-trols 10 centres, Trust Houses include three service areas in Scotland-last October. He said Forte has nine through its Motor that the 38 service areas repre-Chef operation, and Rank has five. Also involved are BP sented an investment at current prices of well over £40m. It is understood that a much higher Marketing, Mobil, Blue Boar, Road Chef and Motoross, the figure will be raised if the tough Ross Foods subsidiary.

negotiations now being con-ducted with existing operators The Transport Department said that negotiations with Most of the service areas are existing operators were conheld on leases which still have tinuing but that Richard Ellis hetween 30 and 50 years to run. had heen given total responsitinuing but that Richard Ellis New 125-year leases are being bility for securing the offered to the operators at prices terms.

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Bank acts as money market rates rise

By Peter Riddell, Economics

MONEY MARKET interest rates soared vesterday morning in response to further severe shortages of liquidity. The Bank of England later intervened on very large scale to stabilise

Overnight interbank interest rates—a key yardstick of market shortages—rose from between 18 and 19 per cent at the opening to a peak of 27 per cent before closing at just under 20

At the morning level of rates there was a big incentive for top-quality horrowers to draw on their overdraft facilities, costing about 17 per cent, and re-lend to the money market at a profit, Such operations, known as round-tripping, will inflate sterling M3, the broadly-defined money supply, especially as the monthly figures for mid-August will be hased on yesterday's

This may further complicate monetary figures which will anyway be distorted and boosted hy further unwinding of the distortions caused by the end in mid-June of the corset controls on the growth of the banks' operations. This has led to switching back within the measured money supply of lending activities which were previously carried out in unmonitored and nncontrolled

cbannels. The end of the corset is one reason for all the hertic activity in the money markets over the last day or two. The resulting switch back of activities within the measured money supply has created problems for some banks in malataining the required minimum ratio between certain reserve assets (such as gilts of less than a year to maturity, Treasury bills and money on call with the discount market) and their

liabilities. This has led to the shortages of liquidity which have been forcing up money market rates. The pressure has been reinforced by a draining away of funds in response to big income tax payments, large calls on partly-paid gilts and a continuing bigh level of bank

Editorial Comment, Page 14; Money Market, Page 18; Lex, Back Page

E in New York Aug. 19 ST 3585 3585 57 3505 3616 THE Soviet Union yesterday tory session due to start there began to jam Russian-language on September 9.

broadcasts of the BBC and Voice of America. The jamming is the first since 1973. Last night the Foreign Office in London issued

BY DAVID TONGE

statement deploring the Soviet action. The Soviet Union, it said, clearly was acting against pro-

visions on exchange of information contained in the Helsinki accords signed by Western and Soviet bloc countries in

A second conference review implementation of the accords will be beld in Madrid regularly covered in BBC broad-

The BBC said yesterday that the jamming affected the six language broadcasts to the Soviet Union are beamed. It sald an urgent search was being

made to find other ways to reach its audience. The BBC described Soviet action as "an admission of

weakness."
It said: "There can be little doubt that they are deeply concerned about the possibly contagious effect in Russia of news about the events in Poland, details of which have been

in November, with a prepara- casts." Cut your overheads witha Kienzle Computer

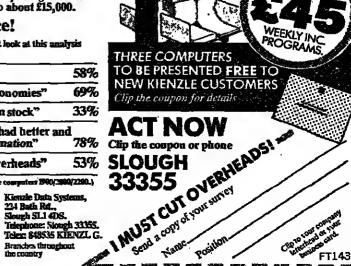
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"I made other savings in overheads" Extracts from a survey of agers of Klenzle computers 1900/2000/2200.) KIENZLE Computers

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Unrest puts pressure on Poland's partners

NO MATTER how the worsen. 1hn rouhles they loaned the tonnes, a quarter of which was is now virtually certain in the pays to maintain low prices for ing strike situation in Poland Poles in 1976 to allow the to be exported.

remainder as the impact of the meat and other hasic foods, will NO MATTER how the worsen--troubled economy has been de-Clivered a serious hlow that will be felt by its financial and commercial partners in the West, and in Comecon.

West German hankers who deal with Poland say that the DM 1.2bn (£280m) loan to Warsaw arranged by a consortium of 25 West German hanks, is still going ahead on the assumption that Poland remains a "solvent dehtor." However, they note that, if

the internal situation deterior cent growth originally planned. ates, a point could he reached The virtual shuldown of the where Western banks decide bulk goods ports of Szczecin the risk is too great. Then, and Swinoujscie means that the risk is too great. Then, they could begin talking about a moratorium for Poland's which are important hard debts of some \$20bn (£8.5bn) currency earners, are unable to as was suggested earlier this leave the country. If the week in Wasbington.

Dresdner

lowers

its rates

By Kevin Done in Frankfurt

second largest West German

bank, yesterday cut its sav-

The banks have been wait-

ing anxlously for the chance

to lower deposit interest rates in the light of the tight

squeeze on their profit mar-gins in the past 18 months.

Dresdner Bank has clearly

decided that such a move has

been justified by the fall in

money market and capital

market rates.
The Bundesbank, the West

German central bank, meets

tomorrow for its first council

session since the summer break. The question of

whether to lower its key dis-

count and Lombard rates will

figure prominently in the debate on a possible relaxa-tion of its tight monetary

The central bank is caught

In a dilemma, however, he-tween the demands of boost-

ing the domestic economy which is heginning to slow down, and the need to hold

Interest rates at a high

enough level to attract foreign capital to help finance the massive deficit of around DM 25bn expected on the

Dealers in the money markets here suggested yester-

day that an immediate move

today to cut the Lombard and discount rates is unlikely.

Both rates are at a post-war

before for a few months in

1970. It is expected, how-

will move to lower the hanks'

minimum reserve levels, in

order to improve their

current account

resolved, the country's country to run an even larger deficit in its trade with Moscow.

> The elahorate ca-ordination of Poland's 1981-85 five-year plan with those of six other Comecon countries which has just been completed is regarded by Western specialists as having heen "evertaken hy

Poland is felt more likely to finish the year with a substantial fall in national income rather than with the modest 1.6 per Polish coal and copper exports. sporadic labour unrest reported

The ahipyards in Gdansk and Szczecin, which have turned Poland into one of the world's leading ship exporters in recent years, are now the scene of areas such as mining, energy, apirited debates about free trade unions. The Lenin yard in Gdansk expected alone to turn out 19 ships for export this year, with nearly half of them going to the West and the rest to the Soviet Union.

Agriculture was already hit by beavy rainfall and severe flooding, which rendered flooding, which rendered ohsolete an estimated 21m tonne grain barvest, after last year's very poor 17.3m tonnes. This will necessitate a contimued high level of fodder imports from the United States and additional loans to finance

time following this summer's reaction by the Polish working After a promising hard currency surplus in Poland's The Soviet Union is almost in Silesian coal mines worsens, currency surplus in Poland's certain to grant Poland a large it will endanger this year's balance of trade in the first rouble loan similar to the target of more than 200m months of this year, a deficit This means that total subsidies which the Government

strikes ia felt.

Poland had planned to con-

centrate much of its investment

this year in capital intensive

transport and agriculture which

take long to show a return.

Now, however, the Government

will attempt to shift all avail-

able resources into boosting

consumer goods and food pro-

duction to try to satisfy the

soar ahove this year's Zloty 500bn (£7bn) level.

Even this, however, may no longer be enough to win hack the sympathies of Poland's discontented workers.

Peter Montagnon adds: The \$325m Eurocredit negotiated hy Poland's Bank Handlowy with a group of major international banks should be signed tomorrow as scheduled, according to Euromarket bankers.

Although the Government had International banks are still only recently said it intended to raise the price of milk and prepared to take a positive longer term view of the butter, after increasing meat country's future. Admitting to prices last month, this move has second thoughts on the credit now been delayed until_the might, moreover, damage the hanks' own interests as it could autumn at the earliest. However, any rises in food prices render the country's domestic are bighly unlikely for some political situation even more uncertain.

The banks are acutely aware the need to protect their large exposure to

Sharp fall in free world steel output

BRUSSELS-Steel production in the non-Communist world fell an annual 12.9 per cent in July to 35,695 tonnes, according to the International Iron and Steel Institute, which compiles

figures from 29 couotries.

figure. Both Japan and Canada sbowed monthly production fails for the first time this year. The countries covered accoun world production. They exclude Irish trade deficit widens BY STEWART DALBY IN DUBLIN

IRELAND'S trade gap widened cause of weak food sales, im-last month to Ir. 273.9m (£56m) ports rose by 7.4 per cent to compared with Ir.£52m in June. This was almost a quarter as big again as the July 1979 gap of Ir.£50.5m.

a European disarmament con-

ference, saying a "hroad and

flexible" outline for the meeting

Helsinki review conferences

heginning next month in

approach appears to reflect Soviet interest in an early start

Plans for the meeting have long been delayed because of diffaring ideas of the confer-

ence's purpose among the Soviet

Union, France, Finland, Sweden

and others.

The task now consists of

doing away with current dis-

agreements in the positions of countries on the goals and con-tents of the conference's work,"

said the Soviet appeal, published in Pravda, the Communist Party

daily newspaper.
"In the opinion of the states

of the Socialist fraternity," the meetings mandate should have a "broad and flexible character,

since in this case it will be rels-tively easier to reach agreement on calling the conference on

military detente and disarma-ment in Europe," Pravda sald. Uni The Warsaw Pact countries ther have proposed Warsaw as the

The reference to a flexible

could be decided on at the

the year seem to be receding. the year seem to be receding. Failure to bring the trade Treland usually expects an deficit down would mean that

ports rose by 7.4 per cent to Ir.£449.4m. Although exports, particularly of manufactured goods have been holding up well, domestic

Even on the evidence of only inflation is rapidly robbing Ireone month's figures, Ireland's land of its competitive edge chances of getting its trade over its trading partners in the deficit down below Ir.£1bn for European Monetary System.

improvement in its trade the balance of payments gap halance in July for various would be substantially unseasonal reasoos. But while exchanged from last year's ports increased by only 4.9 per Ir.£740m, which is regarded as cent to Ir.£375.5m, largely be unsustainable.

plex the pricing. And the more countries involved in the pro-

ject, the greater the threat of

uncontrollable system price

although officials are careful not

to exclude the possibility of

buying an existing aircraft (the

Northrop F-18 seems to ba the

But the decisiva factor in all

the multilateral projects Is

Leopard tank contracts would

be brought close to hankruptcy

because of the amount of work

exported to France. The country's tank know-how, say

the German industrialists

would wither away, and the Franco-German tank could escape the tight German rules

on arms exports to areas of tension, thus creating political

embarrassment. But Bonn con-

siders the project imperative for political reasons—just as

weapon" - which could ultim-

France. The

most favourably regarded).

All this casts something of a

escalation.

French Soviet Union urges plan to exploit 'flexible' European talks on disarmament forests

confidence-building

The measures

far enough.

ures. Some Western officials

have heen sceptical of the

offers claiming they do not go

include expanding the number

of military land manoeuvres that must first be publicly an-nounced, public amouncement

of naval manoeuvres, and a ceil-

Eventually, Pravda said, East

and West could come to a

virtual non-aggression pact.
The article indicated that the

Soviet Union still opposes increasing the geographical area covered by confidence building

measures. At present, Soviet manoeuvres further than 250 km

from the territory of any other signatory of the 1975 Helsinki agreements do not have to be

France has expressed interes

in expanding the scope of confidence-building measures as far as the Urals—2,500 km inside

the Soviet Union. It has also

called for excluding nuclear weapons from the disarmament

conference, while the Soviet Union appears ready to include

announced publicly.

ing on the size of exercises.

MOSCOW—The Soviet Union conference site and offered the made a strong call yesterday for West a series of new military

HE FRENCH Government has drawn up plans to develop the potential of France's enormous forest area, the largest in the European Community with the aim of cutting back the country's mounting trade deficit in wood products.

he project forms part of the current programme to mobi-lise French land resources, notably through a few chosen sectors in the food processing

But the forests provide a parti-cularly intractable problem because of their widely dispersed ownership and the virtually non-existent manage-mant of large areas of land. Partly because of these inefficient methods, France's deficit in wood and paper had grown to FFr 8.8bn (£896m)

by the end of last year — the second largest sectoral deficit. In the Government's view, a co-ordinated approach to managing wood production would create a more efficient industry and give France a competitive position on world markets. This in turn would lead to a reduction of imports and strengthen France's troubled papermaking in-

dustry. At present, for example, one of the country's largest paper plants, owned by Cellulose on Pin, finds it cheaper to use imported wood even though it is situated in the middle of France's biggest forest in Aquitaine.

The Government scheme is aimed at persuading owners to get together to exploit their enterprises. Of the 14m hectares (34m acres) under trees in France, some 10m are reckoned to belong to 1.5m private owners. Most of these proprietors hold only very

proprietors hold only very small parcels of less than 4 bectares (10 acres).

If Parliament accepts the plans, these owners would be encouraged either to sell in order to create larger holdings, or to come together in co-operative ventures, Central government aid is to be concentrated on larger units, so it is in the interests of land owners to create such groups. At the same time, local authorities are to he given the right to create access to wood which they want to exploit commercially, while regula-tory powers for the forests are to be concentrated in one

government organisation.

There has been little visible response to these plans so far, but the agreement of the main financial interests involved is not in doubt follow-ing intensive discussions during the past year. .

The success of the Government's in the long run on persuading the multitude of small landowners to alter their deeply ingrained habits of neglect.

The said of

Cana prea-

Trans.

Jan D

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Jana Szigiaji

North Sea clean-up yields rich harvest By Fay Gjester in Oslo

A \$2M pilot project to clean up two fishing banks off Norway's coast has yielded a larger barvest of rubbish than expected. During the operation, financed by the Norwegian Government and carried out this summer, some 150 tonnes of scrap were brought ashore from the Viking Bank and the Reefedge.

The two important fishing grounds were selected by the Vorwegian Fisheries Directorate as being the most hadly littered. Norway's Oil Directorate, which

politics. The Franco-German tank, for example, bas caused considerable unease in German administered the clean-up, said it had demonstrated that industry, which claims it would be more economical to develop seabed rubbish should be a new national tank, and that cleared and could be. German companies which have previously benefited from the first and second

orth Sea fishermen bave blamed the effshore oil industry for increasing scaled pollution. But, of the 150 tonnes collected, only 60 tounes were the result of oil activity. Most of the remain-der had fallen from fishing boats and merchants vessels. The oil scrap found included a far greater proportion of large objects, capable of serioosly damaging trawls and other fishing gear.

Fall in Danish

DENMARK'S second quarter current halance of payments deficit was DKr. 3.1bn (£235m). compared with DKr 6.4bn (£485m) in the second quarter, bringing the deficit for the first half year to DKr 9.5bn. This compares with a deficit in the whole of 1979 of DKr 15.6bn.

second quarter trade deficit by about DKr 12bn, which will show up in the figures for the current balance of payments in subsequent quarters, said the Burean of

SPANISH PRIME MINISTER IN LISBON

A helping hand for Sa Carneiro

BY JIMMY BURNS IN LISBON

A brief visit to Lisbon for the alliance's campaign Minister last yesterday by Sr. Adolfo Suarez, organisers. The bulk of the Carneiro has the Spanish Prime Minister, recommendations concerned the alliance out aga DRESDNER BANK, the highlights the close relations between his Union of the Democratic Ceotre and Portu-gal's ruling Democratic Alliance. deposits interest rate from 5 to 4.5 per cent, a move which is expected to be followed shortly by most other institutions. It also lowered its credit interest rate. Sr. Snarez broke off bis holiday to hold private talks with Sr. Francisco Sa Carneiro, the Portuguese Prime Minister, in the latest of a series of comings and goings between members of the two groups in the run-up to Portugal's elec-

tions on October 5, Asked about the relationship yesterday, Sr. Suarez replied: We never get involved in the domestic politics of friendly

But Madrid gave generous moral, technical and financial support for the alliance before last December's Portuguese general elections. The UCD "strategic recommendations" October general election cam- ance of the which became essential reading paign. Since becoming Prime strategy paper.

Now that the Tornado Is

On the night of the election, UCD's campaign division also

sent a team of experts to assist predicting "swing" votes. Such technical advice contributed to the alliance's convincing elec-A few weeks ago, the UCD's international division delivered

its second major strategy paper. But this time, the UCD has progressed to specific political advice which contradicts the official electoral policy of the The most striking recom-mendation is that the alliance should soften its attacks on President Antonio Ramalho Eanes and try to keep the presidential issue out of the

Admiral Ansgar Bethge, the

general inspector of the Navy, expressed the issue in graphic

terms. Usually, be said, 65 per

cent of naval procurement ex-

penditure was devoted to ordering sea-going vessels and 37 per cent lo aircraft. Over the next five years, this position would be completely reversed

because of the costs of procur-

ing the Tornado. In short,

fewer ships are going to he bough! because of the expense

of the Tornado. The Luftwaffe

is in a similar predicament and

is having to reconsider the pro-

curement levels of such ground-

to-air missiles systems as the

How can a single weapons

system, planned for 10 years.

try's defence budgeting? De-fence planners thrive on balanc-

ing the financially feasible

with the strategically desirable

-but the Tornado's costs have

exceeded even the most pessi-

questions for the German de-fence planning staff. Was the

This raises some fundamental

mistic expectations.

brought tha recommendations concerned the alliance out against Gen. Eanes use of television and the media. and bebind the alternative candidacy for December's presidential elections of Gen. Antonio Soares Carneiro. Sr. Carneiro has declarad

that he will resign as Prime Minister if Gen. Eanes wins next December. The UCD, however, has judged the evidence of recent opinion polls and argues that President Eanes will cootinue to enjoy widespread popularity. This could work against the alliance In October.
This opinion is shared by a

small but influential section of the alliance, led by Sr. Lucas Pires, a member of the Christian Democrat Party and the alliance's parliamentary spokesman. Sr. Pires was one of the last alliance officials to visit Madrid before the appear-

some 10 years ago, the German have ordered several hundred, projects for the 1990s—the industrial products in Germany Luftwaffe (air force) estimated are reeling. They have com- European tactical combat air- between 1970 and 1980. This is

The figure was 4.9 per cent down from the 37,539-tonne output in June and the institute said the sbarp drop in the annual figure is too large to be attributed to seasonal influences. U.S. production in July was 42.2 per ceot lower than a year ago at 6,184 tonnes, while the EEC's 10,860-tonne output was 7 per cent below the July, 1979,

for 65.3 per cent of total 1979 the Soviet Union, the East European bloc, China and North

Soaring costs for a combat aircraft are limiting W. German military options, writes Roger Boyes in Bonn The Tornado rattles Bonn's defence planners

THE SOARING cost of advanced ready to be taken over by the high cost of the Tornado a one-highly manoeuvrable, have a compare the alreraft with a car the Atlantic Alliance, to pro weaponry is forcing West Luftwaffe and the Navy, the off case, or is it an Indictment good penetration ability and he —no one expects, they say, for make swingeing budget cuts of my-away" price has reached make swingeing budget cuts DM 35.2m (£8.2m) each and the and is also obliging them to re-think the way that battles for example, spares, pilot trainshould be fought in the 1990s. In gand value added tax), total and is also obliging them to overall system price (including, if the costs are specific to should be fought in the 1990s. In gand value added tax), total and in the technology needed an electric description of myltilateral weapons prospects they say, for able to make short take-offs, and is also obliging them to overall system price (including, if the costs are specific to the Tornado, bow can more proportionally costed et what happens when one buys the technology needed an electric description of the compare the aircraft with a care of myltilateral weapons prospects they say, for able to make short take-offs.

The 1970 compromise design in the initial price, but that is modern aircraft.

The 1970 compromise design in the initial price, but that is modern aircraft, and the technology needed an electric design in the initial price, but that is a modern aircraft.

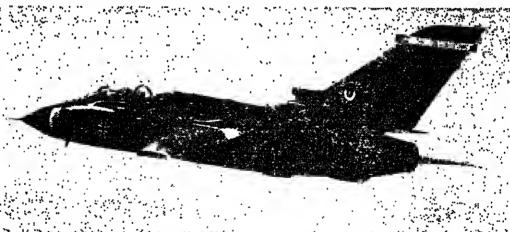
A controversial doctoral the control of the contr off case, or is it an indictment good penetration shillty and he of multilateral weapons projects as a whole?

The 1970 compromise design in the initial price, but that is duction lines, and to keep down the costs are specific to was provisionally costed et what happens when one buys development costs. They point to the success of Franco-German

The immediate concern is the expense of the Tornado multi-role combat alreraft, the joint British-German-Italian aircraft about to come into service.

When development started German defence chiefs, who is the immediate concern is the expensive of the Tornado multi-role combat alreraft at the introduced and if the Tornado's duced? And if the Tornado's duced? And if the Tornado's for example—added consider and defence engineer, missile project agreed last week, and have high hopes of the controls and the technology needed an electromic counter-measures system, thesis recently completed by of the Anglo-German air-to-air and defence engineer, missile project agreed last week, and have high hopes of the technology needed an electromic counter-measures system, thesis recently completed by of the Anglo-German air-to-air and defence engineer, missile project agreed last week, and the more of the technology needed an electromic counter-measures system, thesis recently completed by of the Anglo-German air-to-air and defence engineer, missile project agreed last week, and the technology needed an electromic counter-measures system, thesis recently completed by of the Success of FTANCO-GERMAN And the technology needed an electromic counter-measures system, thesis recently completed by of the Success of FTANCO-GERMAN And the missiles, and have high hopes of the technology needed an electromic counter-measures system, thesis recently completed by of the Success of FTANCO-GERMAN And the missiles, and have high hopes of the technology needed an electromic counter-measures system, thesis recently completed by of the Anglo-German air-to-air and the technology needed an electromic counter-measures system, thesis recently completed by of the Success of FTANCO-GERMAN And the missiles, and have high hopes to tromic counter-measures system, thesis recently completed and the technology needed an electromic counter-measures system, thesis recently completed and the technology needed an electromic counter-measures system, thesis recent who for other major collaborative at double the rate of other that inefficiency and poor cost control bave plagued Tornado project that Tornados would cost them mitted themselves to the air- craft and the Franco-German partly because the raw material beginning. The fundamental DM 15m (£3.5m) each. That is craft, but find they are faced main hattle tank? the so-called "fly-away" price, with stark, unpleasant alternative basic machine without tives—new aircraft or new the view that some of the Tortak are indeed unique. Used in the construction of the in such projects are usually guided missiles? Something will the result of reconciling several Tornado, rising some 400 per allowed to bid for contracts

shadow over two projects for the 1990s which meet precisely those criteria. The European fighter, now under discussion between Germany, France and Britain, could prove even more costly than the Tornado, and already Herr Hans Apel, the Defence Minister, has expressed reservations about the project. It seems unlikely, in the German view, that it will end up as a trilateral project, whatever the production line advantages. Rather, a co-operation with either Britain or France seems most probable,



The Tornado: price DM 67.36m, including VAT.

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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Trust Agreement dated as of October I, 1967 under which the above described Bonds were issued. \$1,229,000 principal amount of said Boods have been selected for redemption on October I, 1980, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest 10 said date, each in the denomination of \$1,000 hearing serial numbers with the prefix letter "M" as follows:

Outstanding Bonds hearing serial numbers ending in any of the following two digits:

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coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Bonds will be puid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or (b) at the main office Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London or Paris, or Bank Mees & Hope NV in Amsterdam or Kredietbank S.A. Luxembourgeoise in Luxembourg or Credito Romagnolo S.p.A. in Milan, Payment at the offices referred to in (b) above will be made by a check drawn on, or by a transfer to, a dollar account maintained with a bank in The City of New York. Compans doe October 1, 1980 should be detached and collected in the usual manner On and after October I, 1980, interest shall cease to accrue on the Bonds herein designated for

Dated: August 21, 1980

634% Secured Bonds Due October 1, 1982

On October 1, 1980, the Bonds designated above will become due and payable as aforesaid in such

ICELANDIC ALUMINIUM COMPANY LIMITED

defence cent. Raw materials for the and can, in effect, award themnational needs. At the same time, a sub-stantial part of the cost escala-tion was due to "unavoidable" rest of industry rose by only selves orders. Moreover, the German arms companies have same period. German arms companies have external economic factors, such as exchange rate fluctuations inflation and exchange rate leads to ever-higher price fluctuations play a particularly ceilings.

Dr. (as he oow is) Koepple of a company

The Tornado was conceived in the 1960s, the child of shifting strategies in the North Atlantic Treaty Organisation. Io the light of the vulnerability of German air fields to Soviet attack, a short take-off successor bad to be found to the F-1049 Starfighter. The U.S. and Germany began to think about a vertical-take-off aircraft -that is, an aircraft which could still fly against the Russians even after airfields had been largely destroyed—but this scheme was dropped when the West's defence concept changed from that of massive retaliation to flexible response. The flexible response strategy meant that the new aircraft would have to be more suited to conventional warfare. In the late 1960s, several countries, including Canada, Britain, the Netherlands and Italy, hegan looking into the possibility of an all-weather comhat aircraft. It became increasingly clear that Dutch and Canadian requirements could not be met in the same aircraft, and they eventually dropped out of the

discussions, leaving Britain. Germany and Italy. But even with only three countries, the number of re-

ponent costs and requiring cites the case of a company constant adjustment of the "K" involved in the Tornado distribution of work.

The high inflation in Britaio was fixed for its contribution and Italy clearly boosted the to the project, but over the

New aircraft or new ships? New aircraft or new guided missiles? These are two of the stark and unpleasant alternatives facing the armed forces as the cost of advanced weaponry soars. Something will have to go.

systems cost of the Tornado. 10 years it was asked to make follows:

Plus 13 per cent value added

costs-DM 44.91m. technical advice-DM 67.36m.

That is to say, DM 22.45m

According to a Defence Minis-try memorandum, the price of For each adjustment, it radio the Tornado breaks down as ally pushed up the overall asking orice—to such an extent · Avionics, fuselage, engines that the systems co-ordinator and general equipment— asked to look at the books and DM 35.26m.

asked to look at the books and see whether the price rises see whether the price rises were justified, Company K tax and peripheral production refused, and threatened to Plus spare parts, training —and the systems co-ordinator apparatus, technical improve- realised it had to accept the ments, armament, transport, asking price. At that stage, packaging, documentation and nobody else could have taken

respective fields, which again

leads to ever-higher price

None the less, many collahora-(the hulk of it for spares) has live projects can work out quite heen slapped on to the hasic favourably, producing reasonquirements mounted up. To price, but it is precisely on ably priced systems. Multi-meet the defence needs of all these system costs that there national collaboration, says the three states, the aircraft had seems to be little control. Defence Ministry, is essential in

willing to make sacrifices. The problem is that politically expedient sacrifices are to some extent predicated on mortgaging the future. Just as German defence budgets have been hopelessly squeezed this year because of the combination of Tornado costs plus increased military ald to Turkey and elsewhere, so the defence hudgets of the 1990s will be under stop all work on the project Intense pressure if the European fighter and the new Franco-German tank projects go ahead. This, in turn, will have an

effect on the range of military options available to the German forces. "And," quipped one aerospace executive recently, if hoth the costs of weapons projects and the common agricultural policy carry on as they are, our children may soon face to be an all-weather aircraft. Defence officials philosophically increase standardisation within the choice: guns or butter."

France is going ahead with developing the neutron bomb — the "enhanced - radiation payments deficit ately benefit Germany so Germany should show itself By Hilary Barnes in Copenhagen

> Changes in customs registration procedures for imports in May, however, reduced the

FINANCIAL TIMES, published daily except Sundays and helidays. U.S. subscription rates \$865.00 per annum.

Israel presents U.S. with \$3bn request for aid

HOSTILE ACTION by Egypt by reducing the aid. cannot be ruled out, despite Arguing its economic need, the recently signed peace Israel stressed that by the end treaty, Israel argued yesterday of this year the external debt when presenting the U.S. with is expected to total \$17.4bn. a new request for large-scale Insufficient U.S. ald will force military and economic aid. Israel to take short-

military and economic aid. Israel to take short and Asking the Americans to medium-term loans or deplete provide \$2.98bn (£1.2bn) for its limited foreign currency the U.S. fiscal year 1981-82, the reserves. This, it is stated, " is Israeli Treasury argued that likely adversely to affect Israel primarily needs these funds because of the potential threat to its security and the Meanwhile, Israeli air force funds because of the potential threat to its security and the huge defence burden which huge defence burden which Nabatiyeh in southern Lebanon in retaliation for

The peace agreement with yesterday, in retaliation for gypt only increased this Palestinian rocket attacks on Egypt burden because of the re-northern Israel in the early location of troops and military afternoon. This latest fiare-up Installations required by their occurred only one day after an withdrawal from Sinai, it is Israeli land attack against stated in the request, presented simultaneously to U.S. representatives in Jerusalem and An army official axid that the

This ignores the fact that the guerrillas to launch attacks U.S. did provide Israel with against Israel. No casualties over \$3bn in additional eid to cover these special needs.

No casualties were reported following the rocket attack on northern Israel. The Israeli request for Reuter adds from Beirut: \$1.76bn in military aid and Lebanon has protested to the in economic aid also UN and called for greater hackemphasises the increased oil ing from Arab states, after bill which the country has to Monday night's Israeli raid into pay because of its agreement South Lebanon—the biggest for to band over to Egypt the oil two years. field which it developed in the

ulf of Suez.

attack could start a new cycle
Though more modest than of violence in the area. Mr. Gulf of Suez. the previous request—for some Fuad Butros, Lebanon's Foreign \$3.5bn for fiscal 1980-81 which Minister, called on Arab states the U.S. pared down to \$2.2bn to draw up a realistic strategy -it is expected in Israel that to confront Israeli attacks. the latest request will also be Lebanon alone was carrying the trimmed by Washington. But burden of what be called there is no apparent apprebension that the Americans might countries which could exert reflect their dissatisfaction with some influence were doing noth-recent Israeli political action ing, he added.

BY K. K. SHARMA IN NEW DELHI

ning Commission which pre-

cil, the country's supreme

economic decision-making body

of all the 22 states as members.

is to be called within two of

three weeks so that a national

consensus on the strategy can be

declined this year after monsoon failure hit barvests, energy

quired will be about Rs 10,000bn

achieved:

pared a note on the strategy.

Before the plan is framed by early next year, a meeting of the National Development Countillary.

India aims for strong

economic growth to 1985

INDIA'S development strategy able resource mobilisation effort

for the next five years has been in which the states will have to

finalised by the Cabinet and take an active part: bence the aimed at an average annual need to obtain their consent be-economic growth rate of 5-5.5 fore the plan is framed. Many per cent. A five-year plan is feel that the effort required is

now to be drafted by the Plan-

which has the coller Ministers strategy is the removal of of all the 22 states as members poverty, provision of employ-

If the ambitious growth target holding back both agricultural

supplies and created numerous Indian Cabinet has decided that

infrastructural bottlenecks) it the new plan should be framed

will mean greatly increased pub- with a bigh growth rate in view.

lic investments. Some estimates It has said, that necessary are that the investments re-policy decision to make the plan

is to be achieved (GNP actually and industrial production.

voting breaks in **Zimbabwe**

A NEW ROW between the coalition partoers in Mr. Robert Mugabe's Zimhabwe Government broke out yesterday over voting procedures in the October local government

ner-Mr. Nkomo's Patriotic Front-accused the ruling ZANU-PF party of trying to prevent a free votc in the poll, which will be the Government's first test since coming to power last March.

The Nkomo party accused the Minister of Local Govern-



Mr. Robert Mngahc

there is no secrecy,

The party said that given
the "prevailing high level of
intimidation" in areas such as Mtoko any voting system which denied the secret ballot was "a direct invitation" to more intimidation.

" In the circumstances these elections cannot he free and fair," the party warned.

Mr. Eddison Zvobgo, Minister of Local Government, was accused of using colonial legislation, still on the statute books, to legitimise the voting

Both coalition partners regard the local government elections as being of major importance because not only will they be a test of popularity bot also local sovern-ment powers are far-reaching and could become more so with the advert of tural development programmes. Mr. Edgar Tekere. Zimbabwe's Manpower Minister. made a two-minute appear-

remanded on hall until September 3. His appearance was a formality, and seven of his bodyguards also charged with the murder of a white farmer near Salisbury cariler this

boped that the trial would start at the Zimbabwe Rigb Conrt on September 8.

Clash over

By Our Salisbury Correspondent

elections. The misority coalition part-



anthorities in the Mtoko area of eastern Zimbabwc to use " lining-up " pietbod. where voters line up publicly bebind the candidate and

ance in court in Salisanty yesterday and was again

month were also remanded. though they are being held in custody.

Court officials said it was

A BOOM IN SOUTH-EAST ASIA

Growing pains for Sabah

ARMED WITH 20,000 packets of sweetmeats, traditional pre-sents for the Moslem festival of Hari Raya, Datuk Harris bin Mohammed Salleh, the peri-patetic Chief Minister of

His purpose was not purcly festive. With an election due months for the 54-seat state assembly, it was another opportunity to assess public reaction to the crash development prohe past four years.

The Government, in fact, finds itself in an odd position. Sabah, unlike many developing states, is enjoying a boom, re-gardless of the unfriendly economic atmosphere outside. The state is rich. Its Government cao dispose of pientiful natural resources. But the people remain poor.

Sabah bas hardwoods in abundance, and is shielded from the internationat vagaries energy supplies by local oil and gas production. What it does not have is enough people of sufficient skill 10 make the most refugee labour. New industries need transient Indonesiana. And therein lies a problem for

patetic Chief Minister of Sabah, Malaysia's most eastern Sabah, once called Multiple of Sabah the north and east hy the Philippioes and landward to the south by Indonesia. The faster some time in the next II the development, the more the state needs foreigners, and the more resentment this causes among the Kadazans, the biggest Indigenous group among gramme his Berjaya Party Sabah's 1m population. Foreign-Government has initiated over ers already make up about 20 per cent of the population.

It is an indication of the strains induced by a development programme, aimed dir-cetly at a poorly educated rural

population of fishermen and slash-and-burn " subsistence farmer. Yet, in conventional terms, the economy is doing well. Most indicators point in the right direction. Foreign investment, often from Japan, is coming in as fast as the state can cope with it. Sabah, they say in the other 12 of Malaysia's 13 states, could become the ricbest

The construction industry has been rising at a bealthy 9 would collapse without Filipino per cent a year. Helped by per cent a year. Helped by higher prices for timber ex-ports, the mainstay of the economy, the value of exports bas increased by 86.3 per cent since 1976 to M\$4.13bn (£826m) in 1979. Last year there was a favourable trade balance of MS2.09bn, about a third of the

total Malaysian surplus.

The state is rich enough to propose matching the federal Malaysian Government dollar for dollar in financing the fourth Malaysia plan, and is seeking a total allocation of M\$8.7bn for development funds over five years starting in 1981.

But the fact remains that about two thirds of Sabah's population are still living below the federally specified poverty level, assumed 10 be eround MS300 (£60) a month for a family of 5.6 people,

The state Government's response has been three-fold. It is seeking to wean the people of the forested interior away from traditional patterns of shifting cultivation to fixed farms and plantations growing a variety of crops from rubber them all, and palm oil to cocoa, veget-The gross domestic product ables and nuts.



do this, Datuk Harris said, there are four essentials -a rural credit system, a technology transfer (how to grow things properly), a marketing system, and the political will to lead change. But he does not rate success in any of these areas as higher than "so-so."

The second prong of policy is to conserve the state's valuable hardwoods by reducing exploitation, speeding re-aforestation and adding value by more extensive Lal processing. Success here ensures a flow of funds to rural development. The latest statistics show that

and that sales of sawn timber veneer sheets and plywood are rising, despite recent sluggishness oo world marketa.

Third, the state Government is pushing a limited industrial programme, based on the island of Labuan, a free port, which Datuk Harris wants to make into a "mini-Singapore." are coming—there is a shipyard and an offsbore oil equipment centre, and there are plans for a sponge iron plant-but lack of infrastructure, a labour sbortage and poor communications are holding back development.

Korea dialogue postponed PANMUNJOM-North Korea

clused yesterday to discuss procedural matters with South Korea for the proposed Prime Ministers' meeling hetween the two Koreas, for "political"

North Korea's chief delegate.

Mr, Lim Choon-Kil, said It would be pointless to have more talks while the South has no full-fledged Prime Minister and was "in a complicated political situation. I have come to convey our Intention of postponing the contact to Sept. 30," he added. AP

Russia shuts one Iran consulate TEHRAN - The Soviet Union would be upgraded to a consul- has a consulate in Baku, capital

has closed its consulate in the Central Iranian city of Isfahao, the statua of the Isfaban misfollowing an ultimatum from sion, the radio added.

has a consulate in Baka, capital mass of Soviet Azerbaijan. Relations between Tehran and Moscow have deteriorated in recent the Teheran Government to shut one of its two provincial consulates in the country, Iran's state the country, Iran's state in the country radio reported yesterday.

The radio said Mr. Fyodor Saulchenkov, Soviet Chargé d'Affaires, had informed the Iranian Foreign Ministry of the the deadline set by the Ministry. Mr. Saulchenkov said the Soviet Union's other consulate In Rasht, on the Casplan Sea, consulate in Leningrad. It also Reuter

against one in Rasht. The ultimatum followed what Union's refusal to let Iran open a consulate in Dushanbe, capital of the Soviet Central Asian Republic of Tadzhikstan, which

borders Afghanistan.

have deteriorated in recent

yesterday decided to reply to a letter from 187 U.S. Congressthe radio axid was the Soviet men asking for the early Union's refusal to let Iran open release of the 52 American hostages beld since last Novem-It was not clear, however,

borders Afghanistan. wbal form the reply would take or when it would be sent.

Vanuatu rebels attacked

PORT VILA — Prisoners from the rebel island of Espiritu Santo were kicked and beaten by jeering crowds—and then by police—through the streets of Port Vila, capital of Vanuatu, yesterday. The 26 rebels had to run a gauntlet of policemen wielding rifle butts and batons. Some were French citizens and M. Yves Rodrigues, the French Ambassador, immediately filed a formal protest.

The Government of Vanuatu promised an urgent iovestiga-

(£550bn) in the next five years. giving a greater role to the pri-This will require a consider- vate sector. Hong Kong exports 'may slacken'

possible will be taken, including

sible to do so without foreign help. This makes the search for

foreign aid and large scale com-mercial borrowing abroad in-

The broad thrust of the

ment opportunities, population

control, development of energy

and building up of infrastruc-ture facilities which are now

Despite criticism that the targets bave been set too bigh, the

'An army official aaid that the

targets attacked were used by

warned that the

Lebanon

BY PHILIP BOWRING IN HONG KONG

second half of this year, under the impact of sbortening orderbooks according to the Governbalf-year - economie report

First-balf exports had grown 10 per cent in real terms compared with the first half of 1979. tourism was weak, with visitor arrivals in the first half falling arrivals in the first half falling arrivals from 1979. rate last year, when they were the driving force behind an 11 per cent rise in gross domestic product, the report added. It admitted that the rapid export growth rate was "not

this was likely to mean that in the second balf, imports would grow faster than exports, widening the visible trade deficit from the first half's record HK7.6bn (£655m).

marginally from 1979.

continuing immigration and slackening demand for labour had increased unemployment to

The report noted that import prices of consumer goods had actually fallen slightly in the first half, partly because of the strengthening of the Hong Kong dollar in the first few months.

alipped back and some observers think it could fall again, should the trade account deteriorate further and renew price pres-

export growth rate was "not says to explain" against a background of deteriorating economic conditions in its major markets. These conditions have and one conditions in the rapid nad increased unemployment to an entry of the reason for the increase in the increa

EXPORTS, which have always affected the exports of Taiwan In June, prices were up 15 oer cept on a year before, although been the driving force behind and South Korea. In Hong Kong, consumer the increase since the end of economic growth in Hong Kong demand remained strong and 1979 had been only 6 per cent. are expected to slacken for the

The report noted

Since then, the currency has

The reason for the increase in domestic credit—which in June

Bush fends off China questions

MR. GEORGE BUSH, the U.S. Vice-Presidential candidate flew in from Tokyo yesterday fending off questions about the confusion surrounding the Republican Party's China policy.

Mr. Bush, bead of the U.S. Liaison Office in Peking in 1974 and 1975, said it would be inappropriate for him to answer questions about Mr. answer questions about Mr. Ronald Reagan'a remarks concerning possible recognition of an independent Taiwan, before

talking tn Chineae officials. on Tuesday, the People's Daily launched a strong attack against Mr. Reagan, warning that restoration of formal links with Taiwan could destroy relations between Peking and

Washington. In Tokyo, Mr. Bush tried to explain Mr. Reagan's remarks, suggesting the Chinese bad misunderstood the tenor of bad been asked to visit China by Mr. Reagan to exchange views

with the Chinese leaders.
"I look forward to the chance

affairs continues to grow and to Indla by returning unharmed the importance of the relation-ship between the U.S. and the who had crossed the border into People's Republic is recognized by all Americans.
"Governor Reagan and I

share the view that the relations between our countries will continue to develop harmoniously and will serve to reinforce the cause of peace in Asia, and indeed in the entire world."

The Vice-Presidential nominee

is in Peking at the invitation of the Foreign Affairs Institute of China. It is expected be will meet at least one senior Chinese

official, possibly Deng Xiaoping, the Senior Vice-Premier.

Mr. Bush will be seeking to reassure Peking that a Republican Administration will be seeking to reassure not make any substantial altera-tion to America's China pulicy. The Chinese, however, will be misunderstood the tenor of the these remarks. Mr. Bush said he seeking an undertaking there bad heen asked to visit China will be no change in present the normalisation of relations at

the beginning of 1979. to discuss a wide range of Our New Delhi correspondent Minister, to Inditopics," Mr. Bush said, adding writes: China has made a by Peking soon.

MR. GEORGE BUSH, the U.S. that China's influence in world significant conciliatory gesture Tibet on August 8. The group spent almost a fortnight in the custody of the Chinese.

According to the Indian Defence Ministry, the soldiers strayed into Chinese territory during bad weather while on patrol. As soon as it was known that the group was missing, the Chinese Embassy was asked to return the suldiers if found in Tibet.

If Sino-Indian relations were mure strained, the presence of Indian soldiers in Chinese territory would bave un-doubtedly led to a major incident. By releasing the Indian army contingent without making any fuss, the Chinese apparently wish to show they do not want Sino-Indian relations to cool permanently, and have arrangements negotiated before raised hopes in New Delhi that an announcement of a visit hy Mr. Huang Hua. China's Foreign Our New Delhi correspondent Minister, to India, will be made

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rail delays 'not

aaid yesterday.

has not been disrupted.

S. Africa-Zimbabwe

politically inspired'

Motor industry concern as small cars come under attack

Desperate Ford fights recall order

BY IAN HARGREAVES IN NEW YORK AND PATTI REALI IN WASHINGTON

irrelevant and grossly inadeprove that transmission systems tion is designed to give Ford mid-1970s. on 16m of its cars built in the and its opponents from various

Ford which bas plunged into record losses this year. is force a recall.

fighting against a possible Government order that the cars be recalled, a development which would cost the company hundreds of millions of dollars.

After months of tests, the National Highway Traffic notice of the company and the cost of the company hundreds of millions of dollars.

After months of tests, the Safety Administration are total of 6,000 accidents.

Ford had been angled out for attack even though its transmission designs were not essentially different from thosa of many of its competitors, including General Motors and company and injured a further 1,710 in a automatic transmission: "They Administration

BY OUR NEW YORK STAFF

SMALL CARS, or at least

most small cars, are not as

safe as blg cars. Thia asser-

tion, popular wisdom among many Americans stilt reluct-

ant to enter cheerfully the world of smaller, more eco-nomical vehicles, was lent

strong support in the latest

round of crash tests carried

out by the U.S. Department

In the tests, 12 of the

smallest cars available in the

U.S. were driven into a wall at 35 mph. Only two of them

WASHINGTON—U.S. Minute

man nuclear missiles which are housed in underground silos

may already be vulnerable to

deatructioo by pinpoint Soviet nuclear attacks. Mr. Harold Brown, U.S. Defence Secretary,

Mr. Brown warned that Soviet

military advances in weapons

power, numbers and technology

could in the future "threaten the survivability of each com-

ponent of our strategic forces,"

including 1.000 Minuteman

Intercontinental Ballistic Mis-

siles, the homber forces and missile-firing submarines.

tial has been realised, or close to it," he said. "The Soviets are

now deploying thousands of

attempt to find a united posi-

The Premiers meet every

year, but this get-together is

crucial. Although some Premiers have suggested that

the September showdown meet-

constitutional talks which have

hung over Canadian politics for

the past decade and a half, there are signs the federal

Government regards it as a last-

referendum in May, Mr.

federalists must press ahead

with constitutional reform, lest

separatism resurges in Quebec

and interest flags in the rest of

the country.
Since the Prime Minister met

the Premiers in Ottawa in early

chance affair this time.

Trudeau has argued

'For our ICBM's, that poten-

of Transport.

said yesterday.

FORD MOTOR, yesterday dismissed as "sheer fantasy, missions were faulty."

detarmination that Ford transagainst the allegations is Mr. 'park' into 'reverse'. It is M quate" the evidence mounted yesterday in a packed room of Transportation Secretary in by the U.S. Government to the Department of Transporta-

total of 6,000 accidents.

Small cars fail U.S. safety test

—the General Mntors Chev-

rolet Chevette and the Flat Strada—convinced the testers

that the occupants would be

protected from death nr

serious injury.
The failures were the

Honda Civic, Toyota Corolla. Toyota Tercel, Datsun 310, Snbaru GLF, Handa Preinde,

VW Rabbit convertible (known os the Golf in Europe), Andi 4000. Mazda 626 and Datsun 200.

These failures joined earlier failures hy the VW

Mr. Brown . . . warning.

His statement appeared

where it bas been for the 113

the constitutional structure of

Canada's unity has been

weakened by more than two

decades of Internecine battles

provincial haulage, authority

over communications and family

law. Mr. Peter Lougheed. Premier

decade over oil pricing, and bis

province has led the push for increased control over natural

remote, said Mr. Brown.

peg today and tomorrow in an constitution from Westminster,

tion on constitutional reform years since the British North which they can take to Septem- America Act was passed, to find

her's constitutional showdown some formula for amending It,

with Mr. Pierre Trudeau, the and to make some of the Prime Minister.

ing is only another round in the between the federal and provin-

Since the separatist forces in the coostitution although a were defeated in the Quebec consensus seems likely on inter-

the nation.

Brown warns of growing Soviet threat

ICBM warbeads accurate make the Soviet threat to the the Soviet Uoion and effectively nuclear weapons, but that "we enough to threaten our fixed U.S. Minuteman ICBM force deter a Russian attack by are talking about what we could Minuteman silos." more immediate than his fore- modernising its strategic forces and would do in response to

Canadian premiers meet over constitution

Premiers are meeting in Winni- to find a way to repatriate the export taxes or to set prices on the grounds that it repre-

so far, there is little agreement on such major issues as the division of power between Ottawa and the provinces, and the provision of a Rib of Richard State of Constitutional guarantees.

of Alberta, has been at logger- Premier, whose Government heads with Ottawa for nearly a passed a bill denying English

resources. This includes deny- children, opposes constitutional

provincial ministers and officials have tried ling Ottawa the power to impose guarantees of linguistic rights

The federal Government, with

Ontario in its corner, has been

willing to grant the provinces

much of what they want on

resources, in return for a con-

stitutional provision to prohibit any provincial law or practice which inhibits the free flow of

people, goods and capital across

Some provinces, like Man:

linguistic rights which would give French minorities outside Quehec and English minorities

within Quebcc the right to be

educated in their own language

Mr. Rene Levesque, Quebec'a

Canadians who moved to Quebec the right to English

language instruction for their

numbers warrant.

unilaterally.

The threat to the bomber cast to Congress less than with the mobile MX missile, a Soviet attack." force and submarine-launched seven months ago. At that time, bombers armed with Cruise mis- Agencies

Washington for two years in the

Mr. Coleman, whose firm will last decade are potentially dan-gerous.

Consumer groups the chance to be paid over \$1m for its work, argue the case before the De-assailed his former Departpartment decides whether to ment's allegations, claiming that Ford had been aingled out for

automatic transmission: "They aasault do not, cannot, slip out of

Rabbit hard top and the Ford Fiesta. Passes in the previous

round of tests went in the Chrysler Pomouth Harizon, Fard Mustang and Chevrolet

Although the tests are not

related in any actual federal safety standards, the results

are hetng hailed as evidence

that American small cars are

generally stronger than foreign nues and that small

cars in general are more

suspect on safety than large

jeopardy in the event of an

Defence department officials

speed with which the Soviet

he predicted that "within a siles, and giant new Trident year or two we can expect them submarines

necessary combination of ICBM versial plan for 200 MX mis-numbers, reliability, accuracy siles, which would be shuttled among about 4,600 shelters in

explained that since that report defended the revised U.S. was issued the U.S. has had to reassess its expectations of the greater emphasis on an ability

Union has been able to intro- Soviet military and strategic in-

duce its new missiles and lm-dustrial and command centres, prove their accuracy and and less importance on attack-efficiency.

Yesterday . Mr. Brown expressed confidence that the U.S. that the sought to emphasise can maintain what he called "essential ectivalence" with the Soviet Uoion and effectively nuclear weapons, but that "we deter a Russian attack by are talking about what we could

land-hased misales in western states. "is highly in-ardy in the event of an portant for preserving the long-

nissions were faulty. William Coleman, the 60-year-physically impossible for a Ford The bearing which began old lawyer who was bimself or any other domestic vehicle to jump from 'park' to 'reverse' unless a component of the control system is broken or the control system is grossly maladjusted." This kind of argument is ex-

pected to proceed for three days, assisted by cutaway transmission systems on display in the hearing room and later by examination of whole vehicles. Ford is hoping that it will repeat its success earlier this year when a jury threw out charges, unique in U.S. corporate legal history, that Ford was guilty of criminal homicide

as a result of the death of a

group of young people when a Ford Pinto exploded in a crash. That case made a significant deot in Ford's small car image, comething which has made the company's already serious prob-lems in the U.S. market even worse. With Ford's new world car due for launch in the U.S. and Europe within the next eight weeks, the company is desperate to quell the bad publicity stemming from the trans-

Tha matter, however, may not be resolved quickly. Following this week's hearings, the safety agency will probably take about a month to decide whether or not to issue a recall order. If the ageocy issues such an order, Ford will almost certainly Ford will almost certainly appeal, taking the matter into a long battle in the courts.

He stressed that the contro-

The Defence Secretary also

-and readiness-to strike at

sents a federal invasion of pro-

vincial control over education.

On the surface, there appears little chance of unity in Winni-

All the signs point to uni-

lateral action by Ottawa if the

September meeting does not reach a consensus which holds enough promise for Mr.

Trudeau to continue to struggle

with the provinces. His goal is a constitutional package he

can take to Westminster this

winter for repatriation of the

Judging hy recent polls. Mr.

Trudeau is likely to conclude

that he will oever have a better

chance to run around obstinate provincial premiers with a

direct referendum. One recent

poll put his approval rating at

57 per cent, higher even than

it was at the time of last

winter's election victory, and

another showed overwhelming

public support, as high as 91 per cent, for most of his con-

constitution by next summer.

peg this week.

term strategic balance."



Surge for Carter in convention opinion poll

By Our Washington Correspondent

THE VOLATILITY both of opinion polls and the American political mood was amply demnnstrated by yesterday's Gallup poll which put President Jimmy Carter only I percentage point behind Mr. Rnnald Reagan, his Republican chaHenger.

The apparent closing of the gap by the President tn a virtual dead heat with Mr. Reagan is seen as an artificial result after last week's Demoeratic convention, and most pollsters are waiting for early September surveys for a more measured indication of the

White Hnusc race.

"This is clearly the post-conventinn push that Presidential nominees get. The Republicans got theirs and now we've gotten ours." Mr. Jody Powell, the Carter Press Secretary commented. The Carter campaign's more nptimistic forecasts do not fnresee their man overtaking Mr. Reagan in the polls until

mid-September.
Apparently unrattled by his decline in the polls, Mr. Regan continued to attack the Administration yesterday in bls seennd speech nn defence and foreign policy this week. Addressing the sympathetic audience of the American Leginn, the Republican claimed that Mr. Carter's that they encouraged the Russians to intervene in Afghanistan.

Kegan also nrgeo the U.S. to resture "true, essential equivalence" with Moscow on arms—a phrase toned dnwn frnm his previnus calls for military superinrity over the Russlans. Smoothing the rough edges of Mr. Reagan's hawkishness is also the aim of Mr. George Bush, his running mate, in talks with Chinese leaders in Peking this week, to assure them Republicans seek only a limited rapproachement with

Talwan. Mcanwhile, Mr. Billy Carter. the President's brother, Is for the stand in defence of his Lihyan links before the Senate investigating committee. So far this week, evidence by Mr. Henry Coleman, a liusiness associate of Mr. Billy Carter, has merely provoked angry recriminations from Democratic Senators that Messrs. Coleman and Billy Carter should have known their Lihyan trips would emharrass the Carter Adminis-

BY BERNARD SIMON IN JOHANNESBURG DELAYS IN moving rail traffic route through Botswana. The Minister said that " clearfrom South Africa to Zimbabwe are not politically motivated, ances depend on traction power and staff supplied by Zimbahwa Mr. Chris Heunis, the South African Minister of Transport, Railwaya, over which South African Railways has no control. The slow turnaround of vagons in Zimhahwe and

According to South African freight agents, congestion on routes to the north has eased slightly in recent months as in-Zambia has been a major reason for delays in rail traffic hetween creasing use is made of road transport. They said that the South Africa and its northern oeighbours. According to Mr. Heunis, there were 3,535 SAR movement of essential goods, such as maize, wheat and ferwagons in Zimbabwe last week, and a further 1,316 in Zambia and Zaira. This represents about 2.5 per cent of the total number of wagons owned by South tiliser, to Zimbabwe and Zambia

Mr. Heunis said there was a hacklog in South Africa last week of 55,500 tons of cargo for Botswana, Zambia, Zimbabwe and Zaire. Daily clearances across Beit Bridge, South Africa's northern border with Zimbahwe, total 6,500 tons while about 5,000 tons of goods are railed daily on the western and Zaira. This represents about 2,5 per cent of the total number of wagons owned hy South African Railways. Meanwhile, Zimbabwe has started to import oil from Mozambique, according to freight agents in Johannesburg. The oil is refined at the under-utilised refinery at Mapnto and railed through South Africa.

Turkey extends its debt repayment plan

BY METIN MUNIR IN ANKARA

THE DEADLINE attached to actions. The suppliers involved further two months.

This was the third extension of the deadline following the announcement of the pro-gramme by the Government of Nearly 100,000 hig and small

worldwlde A Government decision, which appeared in yesterday's official gazette, has now given these suppliers until October 31 to

upoliers

select one of the two options Turkey is offering,

Suppliers arrears represent debts incurred mainly as a result of cash against goods and

Turkey's programme for liquid- are those which have not ating \$1.9bn (£800m) in out- covered themselves with their standing suppliers credits was export Insurance agencies. extended anew yesterday for a Turkey could not settle its debts some as old as three years owing to a severe cash crisis, which is still prevalent.
The Government has pre-

announcement of the programme by the Government of Mr. Suleyman Demirel earlier this year.

Note: The programme is suppliers with two options: repayment in Turkish lira io a lump sum up to \$10,000 and in 12 equal instalments with two-month intervals for transactions exceeding this amount: and repayment in foreign cur-rency over 10 years with the first instalment being made at the end of the 54th month.

The authorities have not said what the level of subscription to the scheme to date has been Bankers and diplomats say, however, that only a small mum ber have opted for either of the eash against documents trans- two repayment schemes.

Nissan agrees to delay joint deal with Alfa

TOKYO-Nissan Motor said the Italian Government will it bas agreed to an Italian make a decision by September 15 of a deal under which the State-owned Italian car company Alfa Romeo would produce cars Mr. Masataka Okuma, vice-president of Nissan, said the agreement was arrived at in talks here with Sig. Ettore Massaces, chairman of Alfa

Romeo. The proposal followed a statement by Sig. Glanni de Michelis, the Italian Minister for State participation in industry, that

deal, he said.

Mr. Okuma said he bad beer. told that, under present circumin a joint venture with Nissan, stances, final Italian Government approval would be granted by that date, about one month behind the original deadline set in the Nissan-Alfa Romeo agree-

Under the present plan the two companies will produce about 60,000 cars a year in a factory to be built near Naples.

Ansett's Boeing plan approved

CANBERRA—The Australian \$290m (£123ml, the terms of Government has given Ansett Airlines approval, subject only enquiry. to the financing arrangements, for a A\$400m (£196m) programme to re-equip with Boeing

aireraft. Mr. Rupert Murdneh, the

Meanwhile the Government is still considering the cancellation of an order for four Airbus Industrie A-300 airbuses from Trans-Australia Airlines as Ansett managing director, has retaliation against the EEC's already obtained from the U.S. proposed sheepmeat regime. Export Import Bank a loan of Agencies

U.S. seeks to stem anti-trust antagonism

the rising antagonism among some of its major trading partners over its application of anti-trust laws. This because apparent at a recent meeting in Washington of the Attorney-General, Mr. Benjamin Civil-etti with Senator Peter Durack, his Australian counterpart.

They noted the need for an agreement which would provide machinery for consultation on differences arising from U.S. anti-trust enforcement. And Mr. Civiletti suggested that such an agreement could be a

model for bilateral accords with other countries.
The Civiletti-Durack talks took place against a background of international concern—and resentment—about the way in which the U.S. has been seeking to spread the application of anti-trust laws outside its territorial borders.

The U.S. moves have heen rationalised by the argument that if commercial activities outside the U.S. have an effect on the U.S. then they become the subject of legitimate inquiry by U.S. enforcement agencies. Such an attitude has raised

not only complex questions of international law but has also prompted other nations to the fend their sovereignty by taking blocking action to prevent what they consider to be unwelcome U.S. incursions into their legal

territory.
What other nations consider the aggressive nature of U.S. policy has been seen in recent years in inquiries into an alleged international uranium. alleged international uranium cartel, operating outside the U.S. and within the laws of countres controlling the participating companies, into the North Atlantic liner trades, and in recent months into the Australia New Zealand U.S. liner trades.

The overall response to these steps has been the sprouting of legislation to prevent the flow of evidence into the U.S. to stop the enforcement of U.S. court judgments where they involve penal damages, and, in the UK case, to provide a means of clawing back any pumitive damages paid.

Among countries passing legislation have been Australia. Canada and New Zealand EFC countries have been sucked into the process and, last June, a bill to stop the provision of evidence where national in-terests might be involved was introduced in the French

Senate.

The result of the spreading laws and the international falks has been the development of a de facto front against the U.S. There has been nothing formal about this. Rather there has been an alliance of resentment held together by informal talks among officials.

There is nothing in the Civiletti-Durack. acknowledge-ment of the need for more consultations to suggest that the basic resentments, which are directly related to touchy issues of sovereignty, will be mollified. The basic reason, in the view of trade diplomats, is that machinery for consultations does not address fundamental questions. It only seeks to provide an administrative procedure to make the disagreements easier to handle.

In practice bilateral consultation agreements could mean little more than a government knowing earlier than it might otherwise have done that the U.S. authorities are planning an investigation into an activity in which it is concerned.

But that could soften tempers.

It would avoid the aort of situation Australia faced over the latest shipping investigation.
U.S. enquiries had been going
on for over six months hefore formal damands were mada for

Indonesia finds its place in the Japanese sun BY RICHARD COWPER IN JAKARTA

a balanced marriage has been formed in recent years which shows Indonesia is no longar a poor and dependent spouse overwhelmingly dependent on the economic authority of its powerful neighbour to the

Looked at in purely trade terms. it might even he said that Japan needs Indonesia more than Indonesia needs

In the first half of this year, Japan's trade deficit with Jakarta more than doubled over the same period last year, jumping from \$2.5bn to \$5.3bn.

Indonesia is of immense strategic and economic significance to Japan—arguably second only in importance to that of the U.S., Japan's main ally and trading partner.

More than 60 per cent of Japanese trade and around 90 per cent of its energy imports pass through Indonesian waters, straddled as they are across the main shipping routes hetween the Pacific and Indian oceana. At the same time Indonesia itself is a major supplier of energy and raw materials to a resource-houngry Japan. Maintaining friendly relations with Jakarta is, therefore, a major foreign policy objective of the Japanese Government

and hy the end of 1978 Indo-nesia had become the largest recipient of accumulated Japanese foreign investment after the U.S.

For Indonesia, Japan is per-haps of even greater importance in the economic sphere. In in the economic speers. In 1979 Japan was far and away Indonesia's higgest trading partner—accounting for over 40 per cent of Indonesia's total foreign trade. At the sama time Japan provided Indooesia with its main sources of foreign investment (around 40 per cent up to the end of 1978) cent up to the end of 1978) and foreign ald (at least 30 per cent in 1979).

Resentment

Though both nations accept the powerful economic forces that bind them to an alliance of mutual interdependence their economic marriage is not without tensions. This simple fact causes periodic soul-searching among the technocrats who run Indonesia's economy, though inevitably the attractions of sucb a close and luctative market win out against Jakarta's sporadic attempts at market diversification.

nationalistic Indonesia's

WHILE RELATIONS between Australia to become Japan's penetration—spilled on to the Japan and Indonesia have third largest trading partner atreets in violence in 1974 occasionally been tempestuous, after the U.S. and Saudi Arabia during the first ever visit by a during the first ever visit by a Japanese Premier. The ao-called Tanaka riots proved a sobering strong husiness and diplomatic community which, ever aince, has been looking over its shoulder wondering just how reliable and stable an ally the pro-Western regime of President Suharto will prove to he

in the long run. At the official level, leading Japaoese politicians rarely visit Jakarta, and when they do the reception they receive is in marked contrast to the feting to which even the humblest ASEAN nation dignitary has become accustomed.

In private, however, neither side can deny the central importance of the relationship. Total trade between the two countries last year climbed nearly 50 per cent from \$7.3bn in 1978 to \$10.9bn, of which \$2.1bn were Japanese exports to Indonesia and \$8.8bn were imports from Indonesia.

For Indonesia this represents over 40 per cent of its total trade with the outside world. the nearest rival to Japan being the U.S. which, in 1979. liquefied natural gas needs and accounted for just 18 per cent 20 per cent of its supplies of of Indonesia's total trade of

The figures may oot look so to diversify its sources of energy resentment—in part fuelled by dramatic from the point of view supplies, if anything Japan's buy over 8m tonnes from Indo-



friendly relations with Jakarta

energy and raw materials. In 1979 Japan imported aome \$5.36bn of petroleum and petroleum products from Indonesia accounting for nearly la per cent of Japan's total oil imports. Indonesia also provided Japan raw materials

Last year Indonesia overtook Japan's highly visible economic of Japan's overall trade picture, dependence on Indonesia secms nesia, and a number of Japanese

Indonesia is Japan's third largest trading partner after the U.S. and Saudi Arabia, supplying 10 per cent of total Imports. As Ilquid natural gas sales increased and ntl prices moved bigher, indonesia lifted its exports to Japan in the first balf of this year by 94 per cent over the 1979 first half to \$6.7bn. This rise made Indonesia Japan's second largest source of energy supplies. Japanese exports to Indonesia rose more than 60 per cent over the same period to \$1.5bn as demand for machinery increased, a reflection of renewed activity in Indunesian economy.

but Indonesia is a key supplier to be growing. Last year Indo-in two important sectors— nesia overtook Iran to become Japan's second largest supplier of crude after Saudi Arabia. At the same time, Japan's longterm energy strategy, which calls for reduced dependence on oil and increased use of gas, has meant a growing interest in with some 45 per cent of its Indonesian liquefied natural cas. Last year Japan bought 14m tonnes of LNG (56 per cent of world production 1 of which 6.3m Despite continuing attempts tonnes came from Indonesia. This year Japan is likely to

Snharte: Doubts President about the stability of his

regime.

companies are currently negotiating to take up to a further 6.4m tnnnes which it is hoped Indonesia will be producing by 1985. If the deals go through Indonesia could be providing well over half Japan's LNG needs by the middle of this decade.

energy projects.

heavy Government infrastruc-ture and support schemes, and to grain pricing policies which have ansured that real returns to farmers have been roughly

Minor market

According to the Japanese Economic Trade Organisation (JETRO) Indonesia accounted for same 20 per cent of Japanese raw materal imports last year, by far the largest proportion of which was timber. Indonesia—now the world's largest exporter of tropical hardwoods -boosted timber exports to Japan from \$716m in 1978 to \$1.5bn in 1979, thanks mainly to a doubling of timber prices.

As a market for Japanese goods Indonesia is, bowever, of much less importance, though this could well change in the Foreign exchange problems longer term, Indonesia, with a arc delaying planned heavy populatinn now estimated at industry investment and funds over 140m, is the world's fifth being diverted in long gestation largest nation but, with GNP

try and stagnating overseas goods to Indonesia—just 2 per remittances as Middle East concent of total Japanese exports, struction projects fail to keep though an estimated Silon of struction projects fail to keep though an estimated \$10n of pace with oil revenues. But Japanese goods was believed to agricultural production, parhave entered Indonesia via ticularly grains, has continued Hong Kong and Singapore.
In show remarkable strength, For indonesia this repreresponding 10 several years of sented at least 30 per cent of total imports, a striking example

> two economies. It is difficult to fortell just how the relationship between the two countries will develop nver the next decade. Much will depeod on whether Indo-nesia can attain a smooth transition of power when President Suharto, now at the helm for nearly 15 years, makes way for

of the comparative size of the

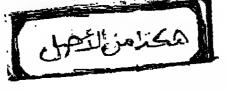
a successor. There is little doubt that even the current pro-Western regime he leads would like to see the U.S., EEC and the Assoclation of South East Asian Nations playing a larger role in Indonesia'a economic picture, while in some respects Japan realises that with such a strong grip on important sectors of the Indonesia economy it is dangerously overexposed. That said, however, both sides are

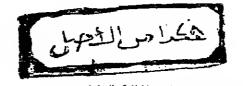
happen slowly.
Meanwhile, the two nations will remain inextricably bound per capita believed to be only in a relationship of mutual Added problems for growth 3370 a year spending power is economic interdependence are a slackening of the previously buoyant tourism indusviously buoyant tourism indusviously projects.

per capita believed to be only in a relationship of mutual
section in the preunderstandably illusted. Last which to date bas proved exviously buoyant tourism indusvear Japan exported \$2.1bn in tremely profitable to both.

well aware that such changes.

if they do occur, are likely to





Financial Times Thursday August 21 1980

ONLYONECARGIVESYOU ESTATE CARMERSATE IN 117mbh, DESIGNED EN SAFETY, LUXURY FOR 5 ADULT POWERSIEERIGARD 38.2mdGAT(CRUSINGSPEED) FORTHE PRICEOFA ROYER 2600.



The aerodynamic design, 5-speed gearbox and special Straight-Six engine help to make the Rover 2600 one of the thriftiest performance cars on the road.

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M): Rover 5-speed manuals: 2500: urban -17.5 (16.1): 56 mph (90 km/h) - 56.8 (7.7); 75 mph (120 km/h) - 31.0 (9.1): 2600: urban -18.5 (15.3): 56 mph (90 km/h) - 58.2 (7.4); 75 mph (120 km/h) - 30.2 (9.4): 3500: urban -18.5 (15.3): 56 mph (90 km/h) - 58.2 (7.4); 75 mph (120 km/h) - 30.2 (9.4): 3500: urban -18.5 (15.3): 56 mph (90 km/h) - 58.2 (7.4); 75 mph (120 km/h) - 30.2 (9.4): 3500: urban -18.5 (15.3): 56 mph (90 km/h) - 58.2 (7.4); 75 mph (120 km/h) - 30.2 (9.4): 3500: urban -18.5 (15.3): 56 mph (90 km/h) - 58.2 (7.4); 75 mph (120 km/h) - 30.2 (9.4): 3500: urban -18.5 (15.3): 56 mph (90 km/h) - 58.2 (7.4); 75 mph (120 km/h) - 30.2 (9.4): 3500: urban -18.5 (15.3): 56 mph (90 km/h) - 58.2 (7.4); 75 mph (120 km/h) - 30.2 (9.4): 3500: urban -18.5 (15.3): 56 mph (90 km/h) - 58.2 (7.4); 75 mph (120 km/h) - 30.2 (9.4): 3500: urban -18.5 (15.3): 56 mph (90 km/h) - 58.2 (7.4); 75 mph (120 km/h) - 30.2 (9.4): 3500: urban -18.5 (15.3): 56 mph (90 km/h) - 58.2 (7.4); 75 mph (120 km/h) - 30.2 (9.4): 3500: urban -18.5 (15.3): 56 mph (90 km/h) - 58.2 (7.4); 75 mph (120 km/h) - 30.2 (9.4): 3500: urban -18.5 (15.3): 56 mph (90 km/h) - 58.2 (7.4); 75 mph (120 km/h) - 30.2 (9.4): 3500: urban -18.5 (15.3): 56 mph (90 km/h) - 58.2 (7.4); 75 mph (120 km/h) - 30.2 (9.4): 3500: urban -18.5 (15.3): 56 mph (90 km/h) - 30.2 (9.4): 3500: urban -18.5 (15.3): 56 mph (90 km/h) - 30.2 (9.4): 3500: urban -18.5 (15.3): 3500: urb

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market bave expressed major reservations about the contents of the report into self-

Some proposals of the report, prepared by Sir Henry Fisher and working party, may he drastically modified, abelved or even abandoned if agreement cannot be reached.

A letter from Mr. Peter Green, Lloyd's chairman, which most of Lloyd's 15,552 members will receive today, says that market associations representing all sections of the market have expressed "reservations about certain points an dthese will form part of the continuing discussions with them."

Mr. Green has not detailed

The most serious objection is to the key recommendation of the Fisher report calling on hrokers to divest themselves of their right to manage Lloyd's underwriting syndicatea

To avoid the continuing con-votes can be arranged. The flict of interests which arise meeting will be beld at either because of the commercial links the Royal Festival Hall on of a large broker managing a ayndicate, Fisher suggested Hall the next day. The actual that brokers abould divest themselves of these links over a period of five years.

But the market has supported the general principle of the Fiaher recommendations: that of the creation of a new 25strong council, with wider statutory, regulatory and disciplinary powers than the exiating 16-person ruling committee of Lloyd's.

Lloy'ds is preparing a private enabling Bill for presentation to Parliament in the next session to Introduce the new council.

To promote the Bill, 75 per cent of the members voting at a special meeting to be called on November 3 or on November 4 must vote in favour If the Bill is to go ahead.

All 18,552 members have been to implement or create byeasked to attend, though proxy laws.

Citibank steps up challenge to retail market

the largest hanks in the world, terest to customers. is to step up its attack on the Mr. Philip Haynes, a Chibank UK retail banking market by vice-president, said yesterday the bringing forward the opening decision to accelerate branch of 41 High Street savings branches by two years to mid-

This will mean that the first balf of next year the group will be operating a national network

openings was taken this week after reviewing the results for June and July from the operations of seven trial branches in the Midlands.

Citibank began operating these outlets late in May and of "Citibank Savings" oullets opened a London branch in the designed to lure funds away Strand in June. Mr. Haynes designed to lure funds away Strand in June. Mr. Haynes from the hig clearing hanks said there were 30,000 savings and building societies. On some and loan accounts at the Mid-types of current account, the land hranches. In terms of the

CITIBANK of New York, one of bank is offering 13 per cent in number of accounts, customer profiles and value of loans and savings satisfied Citibank of the demand for a national system

ahead of schedule. The original idea was to introduce a few High Street branches in television regions over three years.

Mr. Haynes said converting Citibank Trust finance outlets into retail branches would cost £1m. In some cases new proper-ties would he ohtained. The new goal would be to establish a UK national network of 100 Cltibank Savings branches by

for deposit savings funds with the main clearing banks and with building societies. "We would like to establish ourselves alongside the clearing banks with a competitive edge," he

He cited as one example the Citibank "Tandem Account," which allows customers 13 per cent interest on a modified current account and lets them borrow up to 30 times the value of their monthly paid subscriptions. In addition, Citibank

This would involve competing Savings branches are open from 9 to 5 during the week and until lunchtime or later on Saturday.

Gitibank Trust, the finance organisation in the branches not yet converted, deals with HP, personal loans, mortgages and fixed interest deposits. Outstanding lending stands at £185m.

The decision to speed up the Citibank retail network follows the introduction by the four big clearing hanks of various sayings schemes. Lloyds Bank started the new schemes on Monday and the other three banks are to hegin in September

BA plans

further

fare cuts

By Michael Donne, Aerospac

BRITISH AIRWAYS, which

earlier this week announced

planned cuts in Shuttle fares

between London and Scotland:

said yesterday it is also seek

ing cuts in some fares for

other Scottish routes, from

November 1.

Closures will cost 1,200 jobs

Financial Times Reporter

CLOSURES which will mean redundancy for more than 1,200 people were announced yesterday by five Midlands companies and one in South

William Hollins, the textile manufacturer which last year won a Queen's Award for Exports Achievement, said it would stop production at its plants at Selston, Notis., and Somercotes, Derbysbire, with

the loss of 250 johs. The company, part of the Carrington Vivella group, employs 3,000 people in the East Midlands. It wants to complete the redundancles before the end of the month.

The National Union of Tailors and Garment Workers said the redundancies were another nail in the coffin of the textile industry in the East Midlands."

In Nottingbam Thorn Electronics said it would close its Colwick plant by November with the loss of 500 jobs. It blamed the decision partly on the low price of colour televiston sets doe to severe

A further 50 Nottingham workers are to lose their jobs at Wrights and Dobson. printer and dyer, which is closing one of its two factories in the city. In Northampton, D. B. Shoes

will make nearly 100 workers redundant at its Bunting Road factory, although it will keep on 28 employees producing sandals. The management hlamed falling orders from chain stores and mail order sandals.

In Wolverhampton a five month-old store will close with the loss of 20 jobs. Furniture Factors, hased in Sheffield, spent £100,000 opening the premises. At Margain, Port Talhot, 300

redundancies were annoonced at a Borg-Warner gearhox manufacturing plant. The company said orders from BL and Volvo had fallen hy up to a half of last year's total.

Borg Warner, wblch he-came established in South Wales 12 years ago, employs 1.300 people there. Earlier this year the company announced its decision to close its Letchworth, Hertfordshire plant by November with the loss of 750 jobs.

At the Servis washing machine factory in Wednesbury 800 workers who have been laid off for the past seven weeks were told to stay away for a further fertnight. Rank Hevis McDoogall the foods group, said yesterday that it could not support the continuing losses of its Aberdeen fishmeal plant.

RHM hlamed the problems of its subsidiary. Caledonian Fishmeal Company, on the shortage of supplies of its raw materials-offal and the socalled industrial fish nnfit for human consumplion—which it turns into animal feedstuffs.

Brokers accuse life insurance offices of rigid attitudes

RIGID ATTITUDES in the established life Insurance indus- brokers inhibited the develop- of other life aalesmen as well try over commission and the regulation of intermediaries were attacked yesterday by the Brokers' British Insurance Association.

of BIBA's Life and Pensions Committee, said the life com-panies accepted that business obtained through insurance brokers cost them less than business from direct sales. Yet this was not heing recognised by life companies in the

commission paid to brokers. Negoliations with the Life Offices Association had reached stalemate, he said.

A LARGE fall in wine and

April and June, compared with

Central Statistical Office

figures published yesterday

confirm earlier estimates that

the volume of consumer spend-

ing was £17,48bn in the second

quarter (at constant 1975 prices

and seasonally adjusted).

This was 3 per cent lower than the total of £18bn in the

first quarter, and is about the

average level of the second half

the previous three months.

BY PETER RIDDELL ECONOMICS CORRESPONDENT

3 per cent drop in the volume after the huying spree ahead of consumer speoding between of the excise duty increase in the March Budget. The size of

ment of new husiness. Life companies were urging hrokers to go out and sell more without providing any incentive in the Mr. John McKirdy, chairman form of extra commission.

Those life companies which were not members of the Life Office Association encouraged hrokers to sell more through payment of higher commission without putting up their premium rates.

Mr. McKirdy called on the Government to protect those differential commission was in who took ont life assurance defining which types would be by fully providing legislation entitled to qualify, it added.

Consumer spending drops by 3%

The main influence was the

spirit sales caused most of a fall in wine and spirit sales hecause of extensive price-

the fall has not been quantified.

spending oo motor-vehicles in the quarter. This was 19 per cent down, in volume terms, compared with the previous three months, and a fifth lower

Spending on most nther

goods and services declined.

The drop in spending on cloth-

than the 1979 average level.

There was a large drop in

The financial pressures on which regulated the activities as insurance brokers. The present code of selling practice issued by the Life Offices Association, which had heen described as "toothless," would not improve the aitua-

The Life Offices Association said yesterday that it has noted the views of the Brokers' Association. But life assurance was sold by many types of inter-mediary and the central problem of any scheme of differential commission was in

to 21 per cent, possibly partly

cutting hy retailers. Spending on bousing, fuel and light dropped by 2 per cent only.

Quarterly spending on durable household goods floctuates

sharply. The April-June volume

was just over 4 per cent lower than in the previous three

months, and less than 1 per cent below the 1979 average

level, though 12 per cent lower

than the peak level in the

second quarter of last year. Spending on food dld not

decline. Spending abroad rose

The fares range widely over rates for senior citizens, off-peak fares, stand-by rates and hospital visitors' fares.

Fares for pensioners, which at present are about 70 per cent of normal return rates, will he cut further between November 1 and February 28.

The Aberdeen-Glasgow re-The Aberdeen-Glasgow return fare of £71 will be cut to £22.70; Edinburgh-Kirkwall from £116 to £71.20; Glasgow-Inverness from £71 to £22.70 and Kirkwall Glasgow from £71 to £71.70

Minimum stay

On selected direct flights on some routes between Novem ber I and March 31, there will be cheap stand-by fares. The single rate between Aberdeen and Kirkwall will he £24.50, between Glasgow and Storne-way £28.50, and between Kirkwall and Sumburgh £15.50.

These fares are designed to fill seats on aircraft that past experience has shown tend not to be occupied. They are part of an effort by British Airways to maximise its revenue in every possible way.

Dallas flights.

British Caledonian Airways. which already flies regular services to Houston, St. Louis and Atlanta in the U.S., is to start flights to Dallas, Texas, on October 26.

Mr. Adam Thomson, chairman, said yesterday that the flights would be an extension of existing flights to St. Louis fnur times a week, but using DC-10 wide-bodied jets instead

British Caledonian had planned to fly to Dallas from next spring, but had brought the date inrward because it

"At the same time, our research shows that the Dallas market is ready for competitive service and that St. Louis will benefit from wide-body

Caledonian, which began flights to Hong Kong on August I, is pressing for rights to pick up and set down traf-fic at intermediate points in the Middle East, su Dubai and Abu Dhabi

BP in £100m drive to boost gas

BY RAY DAFTER, ENERGY EDITOR

BRITISH Petroleum is to it vest £100m in its West Sole gas field as part of an indusover £1hn to increase supplies to British Gas Corporation.

British Gas intends to raise its peak supply capacity from about 9.5hn cuhic feet a day this coming winter to about BP, like other operators of gas fields in the southern sector of the North Sea, has been asked instal additional equipment to belp boost winter production

The investment in West Sole—the first UK offshore gas field to he discovered—is ex. covered. So far about 750hn cu. pected to raise output by about ft have heen produced. 50m cu ft a day from the present average of 130m cu ft.

hy the winter of 1983/84, will ducers, among them Conoco and Involve the Installation of gas British National Oil Corporation recompression equipment, two in the Viking field, and the compressor units at BP's Easing. Amoco, Shell and Esso partner-ton shore terminal and a new ships in the Leman and Indefati-16-inch pipeline hetween the gable fields, field and the shore.

Under the

1967. is believed to hold 2.4 vide more flexibility in supply other fields will be injected into trillion (million, million) cu. ft. arrangements, producing higher the reservoir for later exploitation of gas, of which at east 1.7 tril- volumes during winter months

has offered higher prices to en-courage investment in new W. Sole

lion should ultimately he re-

British Gas has negotiated new supply agreements with a The work, due for completion number of North Sea gas pro-

ld and the shore.

Under these deals the comWest Sole, discovered in panies have undertaken to pro-

Although average sales of gas in the UK are running at about 4.5hn cu, ft a day, well helow supply capacity, the corporation is concerned about being able to

council.

meet the high consumption levels on the coldest winter days.

Last winter, for example, it estimated that it might have to supply up to 9hn cu. ft. a day.

In the event, it was a mild

November 3, or the Royal Albert

Hall the next day. The actual

Brokers are planning their

own meeting on September 1 to

discuss the proposals. Mr. Ken-

neth Grob, chairman of Alex-

ander Howden Group, the insurance hroker with large

Lloyd's underwriting interests, said yesterday that "the whole market is almost solidly against

divesting underwriting interests

from hroking operations. Divest-

Other areas of disagreement

are understood to concern the

Fisher plans for the power to

exclude members from Lloyd's

and the powers of the new

One suggestion in Lloyd's is

that arrangements should exist

for a referendum of members

of peak demand and lower

amounts during summer months. In return, British Gas

ment would he disastrous."

members agree to attend.

winter and demand rose to only 7.6bn cu, ft. The corporation is engaged in a major offsbore programme of its own which should ease the supply position in the mid-1980s. It is exploiting its important Morecambe gas field in the Irish Sea and turning the

Rough field in the North Sea In-

to a unique natural storage

Gas will be pumped from Rough in the winter while during summer months gas from other fields will be injected into

Construction slump worsens

BY MICHAEL CASSELL

tinued to decline throughout the quarter, was 24 per cent the second quarter of the year, down on the previous three according to provisional figures yesterday from the Department of the Environment.

The figures confirm the deepening gloom in the construction sector, with less aclivity in every part of the industry, from civil engineering fell 10 per cent from the preto housing.

Latest forecasts suggest that total output this year will fall There is no suggestion that activity will increase before 1982, and by the end of the control of year output is likely to be 20 per cent below 1972 levels.

Yesterday's figures show new orders for construction work were 2 per cent down on the able. He has called for an fell by 9 per cent during the January-March period and 17 assurance that the moratorium second quarter of the year when compared with the first in 1979. Measured at constant (1975) Orders prices they were 20 per cent lower than in the same period

the value recorded a year earlier. Starts this year could year. fall as low as 55,000, against 80,000 in 1979.

In the private housing sector. the value of new work placed vious three months and was 24 per cent down on the second quarter of 1979. Private bous-

ceived in the second quarter

The value of new contracts value of contracts for private than in Juoe last year—the in the public housing aector commercial contracts fell by fourth successive monthly fall.

CONSTRUCTION ORDERS con- continued to decline and, over 11 per cent from the first quarter of the year. They were, however, months and slightly over balf chaoged from the number received in the same period last

> As the latest set of depressing statistics was published the National Federation of Building Trades Employers said it had written to Mr. Michael Heseltine, Secretary for the Environment, telling him the recently announced moratorium on defence contracts was already hitting the construction indus-

Mr. Kenneth Cooper, director The outlook for contractors general of the Federation, said outside the housing sector is the decision represented the also bleak. According to the sudden and unprecedented ces-DOE, public works orders re- sation of orders and warned that redundancies were inevitper cent below the same period will be lifted as soon as pos-

sible. Orders for private industrial • The Builders Merchants construction work fell by 5 per Federation said vesterday that cent, and hy 24 per cent from sales of huilding materials in the previous year, while the Juoe were 12.7 per cent lower

£20.6m pension fund deficit

£20.6m according to an actuarial the liability rep valuation carried out last Sep- about I per cent " of the fund's

The deficit must be made up by British Airways board, though just how is still being discussed. A decision is likely at the next board meeting in

The liability is not giving the trustees of the pension fund cause for concern: in their valuation.

THE Airways Pension Scheme, annual report, published yesterthe 14th largest peoslon fund day, they say that they "felt founded though the degree of in the country, has a deficit of considerable satisfaction that erosion has not been as severe total assets of £1.96bn.

The deficit came to light hecause the trustees called for an actuerlal valuation three years abead of the time limit. By law pension funds must be valued every five years but the trustees were worried that the level of inflation might have eroded the hase of the last The accounts reveal that the

fund achieved a return of 9.04 per cent on assets of about £620m before foreign currency loans of £28m. This represented a growth of just about £100m in the fund's book value in the year to March 31.

In terms of market value there was less growth-from £670m to

NATO arsenal plan rejected

BY ELINOR GOODMAN

THE Ministry of Defence Defence Secretary, said that towards an agreement on yesterday responded unultimately it was for individual required level of stocks, the enthusiastically to the Commons nations to decide on stock levels. enthusiastically to the Commons
Defence Committee's report on
arrangements for storing
ammunillon for British forces in

Germany.

The committee of MPs in its June report, asked the Government 10 achieve agreement among NATO countries on the minimum level of ammunition

nations to decide on stock levels. NATO'S role was to issue guidance.

The Ministry agreed with the committee's recommendation that the Ministry test and introduce the most up-to-date security devices on old and new storage sites.

supplies needed in Germany.

But io his reply, published
yeslerday. Mr. Francis Pym, tion that NATO abould work

storage sites.

minimum level.

House of Commons paper 556,
session 1979-80, HMSO, £1.10.

The committee had warned that inadequate ammunition supplies for NATO, stored in Germany, could force premature use of tactical nuclear weapons. It was of paramount importance that all Allied forces should plan for, and stock, NATO'S minimum level.

of Boeing 707s as hitherto.

has a spare DC-10 jet available from early October.

In the meantime. British

Book learning that daily unearths the priceless among the pulp



By Anthony Moreton LUCK is important. The Kirkbys in Lytham had it: their company fulfilled the demands of the 1973 oil crisis.

Charles Simmons found himself providing for Scarborough fishermen's needs at just the right moment.

Alex Hancox and his Cheltenham bookstore have also been blessed with good fortune.

often another's good luck, Alan Hancox is well aware of this. The fire that burnt Monmouth public library to the ground just after the last war launched him along a new path. Mr. Hancox is not without

knowledge of various jobs. He

has had about 17 stabs at things -builder, market gardener, guest-bouse owner, youth hostel warden, you name it-and at that time be had just opened a bookshop in Cheltenham, When the llhrary was destroyed he immediately aent

It a copy of his new catalogue and the librarian hought twothirds of his stock to replenish the shelves. With £50-which just shows how costs bave changed-both Alan Hancox and Monmouth library were put on their feet

He is now an antiquarian bookseller, "a very pleasant way of life," he says, and this can be believed as he sits behind his counter talking to customers and listening to Alfred Brendel playing Mozart on his record player. His pre-eminence in the trade

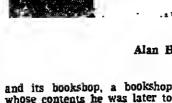
has been acquired slowly over

the years. An interest in hooks

arose from long walks he used

to take when he was warden of a youth hostel at Cleveley.

Those took him to Winchcombe



Between us, we bought just about the lot. There were acres



Alan Hancox, who specialises in first editions hut does not scorn paperbacks.

and its bookshop, a bookshop of bnoks, so many I had to hire on to Cheltenham's elegant approach. You have to be

The chance to open a shop came when a friend had some premises on the market. At about the same time he had gone to an auction with the wife of John Moore, a local

I was able to extract several rest for pulp. Then came the He has thought about new fluke with Monmouth library books, but "to do it properly

whose contents he was later to a pantechnicon to take them Montpellier Street and arc efficient and have huy.

a pantechnicon to take them Montpellier Street and arc efficient and have huy.

Anyway the ghastly winter, 1947, and I quite marine with interlocking com-surprised myself at the time partments. There are about 60,000 hooks on the shelves and thousand good ones and sell the he has more at home rest for pulp. Then came the He has thought about new

Anyway this is the age of the paperback."
Not that he has anything against paperbacks. He sells them. So long as they are second-hand.

But back to the long journey being hurnt. After that I was you have to have a staff. I have to the present. In the 1950s with all sorts. Michael Foot on my way."

Hancox's premises now face hooks is a totally different terrible period. They were ing a lecture on Hazlitt in

Hancox is selling books back to A lot of that goes on, dealer selling to dealer, hookseller to

to him a hookseller from Truro came in and bought three hooks on Cornwall. Alan Hancox is so well known now that he need not go to sales. People come to him with books. "Anyway, the whole saleroom business is becoming increasingly competitive and de-

are too many bandwagon boys

around. They stand bebind you

at an auction and offer just that little hit more." He made errors at first, of course, but soon discovered that first edillons were worth a lot more than other hooks. Now he concentrates on 20th century first editions, private presses and books on art and poetry. He pays particular attention to what he describes as "hooks other people would not stock."

This brings him into contact

one he hought their stock as tire lecture fee on five first they put the shutters up. In editions of Byron. John Betjethe last 10 years the trend has man once asked for architecreversed. People are opening tural books 18 ins high to fill bookshops again, so Alan a gap on his bottom shelves. The young Colin Wilson staggered out with boxes of Wells, Bennett, Shaw and Moore.

One man came in with two carefully wrapped books. They were the Bible and a Shake-speare. When I asked why he bookseller. While I was talking wanted to sell them, he said: Well, I've read 'em."

"And an elderly Scottish lady came in to sell an early copy of Burns. Wrapped in tissue was exactly half the book. When I asked why this was so she assured me that the other half was safely with her sister pressing, as in antiques. There in Aberdeen."

> The range of his business is wide. Old Wisdens, newish books geared to Open University conrses. Keats and Edward Thomas Especially Thomas. Alan Hancox has a feeling for this perhaps neglected poet and

of a collector's piece in its own right, which must be the ultimate praise than can be paid to a hookseller.

which he produced on Thomas

in 1972 has become something

So much so that a catalogue

Next Tuesday: Yankees in

1 man

BR delays start of 160mph train

Rail's 160 mph Advanced Pas-senger Train (APT) on the Euston-Glasgow route bas been postponed because of cash

A prototype was to bava entered service on October 6. But BR said yesterday that the maiden run would be deferred to allow more time for proving trials. It boped the delay would not be long, but it announced no new date

BR is seeking to cut costs by £60m by the end of 1982. Three weeks ago it announced an indefinite freeze on its allot-ment to, recruit staff. In the first half of this year, BR lost a record £24m, almost two and-a half times the loss for the first half of 1979. That bad been the first loss in thrae years.

The Board says there is no question of abandoning the APT, which will cut the 401 mile to 125 mph. Though this is journey by 50 minutes to four faster than the HST on that hours and ten minutes. It may route, critics bave said it is a start using one of the three prototypes as a relief passenger train later this year.

PERSONAL PROPERTY.

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Nevertheless, there is some doubt about how soon the passengers to sample APT travel Government will approve BR's and to suggest improvements to proposal to start building a fleet its design.

A "MASSIVE counterfeiting

named "Radar," it was claimed

behalf and on that of the British

in the High Court yesterday.

operation" in pop music cas-settes has been uncovered in a the raids after a tip-off from an

Mr. John Baldwin, for K-Tel salers and retailers of the dis-

International, suing on its own puted cassettes agreed to give

Phonographic Industry, repre-make, sell or distribute any senting the main record pro-further counterfeit recordings.

ducers, told Mr. Justice Dillon The judge agreed to make an

that equipment capable of order against a twentleth making more than 250,000 defendant, who was not present counterfeit cassettes of high or represented in court.

Quality had been seized by BPI The undertakings and order

investigators acting under a will remain in effect until the

High Court order granted earlier full trial of K-Tel's action for

search and seize "action code informant, he said

INTRODUCTION of British of 60 advanced trains at an Rail's 160 mph Advanced Pasestimated cost of £150m. In its proposals, made last month to the Transport Department BR is helieved to have stressed that the advanced trains are needed on the Glasgow-Euston run to replace the present passenger stock which is becoming obsolete. Another argument is that since the lightweight advanced trains are electric they will be significantly cheaper to run than diesel powered locomotives.

The £150m to build the fleet is in addition to £37m spent so far. This consists of £27m in pre-production costs and another £10m on development, half of which bas been borne by the Transport Department.

The APT will replace the bigh speed train (HST) currently used on the main iotercity routes. But it will have to keep its Euston-Glasgow speed waste of money.

BR said yesterday that trials during the next few months would enable many inter-city

Nineteen defendants repre-

senting manufacturers, whole-

undertakings to the court not to

Vauxhall sald last December Pop music cassettes seized

would end in 1981. "To continue to supply Vauxhall car models to the Continent beyond the next two

instifiable." the company said... The Chevette is the only car made at Vauxball's Ellesmere Port plant since production of the 16-year-old Viva was phased out in spring,

own version of the Opel Kadette and selling it as the Vauxhali Astra. About 5,560 were sold in the UK in the first seven months of this

Opel orders 2,000 Vauxhall Chevettes

By Kenneth Gooding, Motor Industry Correspondent

VAUXHALL HAS received from Opel, Its sister company In West Germany, an order for 2,000 Chevette cars.

The cars, to he sold by Opel dealers in Germany, give dealers another small, fucl-efficient modet to market beside the recently-introduced new Kadette.

The Coevettes will he delivered towards the end of September. Both Vauxhalls and Opel are owned by General Motors. Last year Opel stopped production of its version of the

Chevette, replacing it with GM's front-wheel drive "T"

which continues the Kadette name in Germany.

Demand for the new
Kadette is keeping production at full streich. GM might be able to mop up a little more nf the available market with the Chevette, to he sold at a

One attraction of the Chevetle is that as a rearwheel drive vehicle it can employ GM's automatic trans-

lower price.

that it would stop exporting cars from the UK to ils own dealer networks in the 11 main Continental countries. Dealers were told supplies

Vanxhall is importing its

William Hall on the Bowater mill closure

UK newsprint fending for itself

has long felt a victim of circum-stances beyond its control. While almost all big European the verge of bankruptcy. Last costs and the SPPP imposes a countries support local news-print suppliers in one way or another, UK producers bave heen left to fend for themheen left to fend for themselves.

A conple of statistics underline the dilemma of the UK industry. UK newsprint prices are about \$60 a tonne lower than prices paid by Continental consumers, yet Canadian producers send 400,000 tonnes a year to the UK market-more than twice as much as their exports to the rest of Western

Quite why the Canadians, and to a lesser extent the Scandinavians, are prepared to accept lower prices in the UK than on the Continent Is a matter of some debate but it clearly has something to do with the fact that the British newsprint market—the third largest in the world-is much

more open. . . . The two big newsprint exporters, Canada (6.3m tonnes a years and Scandinavia (2.1m tonnesi, account for 90 per cent of the world's newsprint exports. Canada's Government has long pursued a policy of keeping down the energy costs of its paper industry. They are an important part of the cost newsprint production. The British Paper and Board Federation has estimated that in Canada they are a third of

Scandinavian authorities bave also pursued a policy of controlling energy prices to maintain the competitiveness of their Presse (SPPP).

Canada the local paper industries loom so large in the local economy that it is hard to see what else the government could do but assist those companies in need of belp.

But in other European countries where newsprint production is nowhere near as im-

EEC NEWSPRINT-1979 domestic import as a % of total 1345 77 1207 GERMANY FRANCE NETHERLANDS 434 RELGIUM 170 DENMARK Canadian Pulp & Paper Association

portant, governments generally. provide much more support for their local producers. Only Denmark and Ireland rely entirely on imported newsprint. They consume a mere 220,000 tonnes a year—little more than the output of Bowater's Ellesmere Port mill.

The most extreme case of government support for a newsprint industry can be found in France. All the newspaper publishers have to buy their newsprint through a quasi-state body known as the Société Professionnelle de Papiers de

The Government gives local understood that the French authorities guarantee full usage of the domestic newsprint eapaof producers such as Beghin-Say and Chapelle-Dathlay.

Io Belgium, Papeteries de Belgique, the country's only newsprint producer, receives support in the form of a 3! per cent premium levied on newsprint imports.

In the Netherlands the support is more modest but the Government has provided financial support for Van Gelder Papier, the sole domestic newsprint producer, which bas been in serious financial difficulties for some time.

The situation in Italy is less clear because many Italian newsprint consumers own their own newsprint mills. But the that Italy imports only 38,000 tonnes a year indicates in the absence of the cost advantages of the Scandinavians and Canadians that it must receive some sort of hidden

Support. The same goes for Germany, where local producera still meet a sizeable part of domestic demand. Holtzmann and Cie, for example, plans to bring on stream a 180,000-tonne-a-year newsprint mill next year. This sort of investment, costing something like \$200m, is unlikely to bave been carried out without substantial official belp. leaving the plant.

ball, was criticised yeslerday by Mr. Len Murray, the TUC bers were involved in the demonstration, the Civil and general secretary, for his involvement in the mass picket fore turning up on the picket at the employment office at lice, Brixtoo, London.

ment policy and organisation committee as the committee decided in seek a meeting with Mr. James Prior, Employment Secretary, to warn that his draft codes of practice on picketing and the closed shop

would damage industrial rela-

MR. STUART HOLLAND, the

Mr. Murray said afterwards Left-wing Labour MP for Vaux- that Mr. Holland had not con-

"He seems to have beco in The subject was raised at a touch with some political ele-meeting of the TUC's employ mens, according to my informents, according to my infor-mation, not with the union involved." Mr. Murray said. No mention was made yester-Lahour MP who supported the picket, Mr. Reg Race, former head of research for the National Union of Public Em-

Murray criticises MP over Brixton picket

picketing."
Mr. Prior

any decision to withdraw its clashed with police. own voluntary codes of practice which were drawn up at the behest of the last Labour Government, on the understanding that statutory control of trade union behaviour was not the

public about the draft codes of

allegations in a letter to Mr. Holland after incideots last earlier been reinstated.

Wednesday outside the employ Mr. Philip Cordell, one

The TUC has not yet taken ment office when 200 pickets two men who lost their jobs, Mr. Holland, in his reply to Mr. Prior, said "the police prooccurred since they refused to recognise — despite an announcement made to this

effect — a small delegation led Mr. Holland yesterday denied allegations by Mr. Prior that he had done his best, either through ignorance or intent, "10 mislead and confuse the by yesterday as striking civil should had only see the same of the by me to ask them to clarify on what grounds they were limiting pickets to six persons." Meanwhile, 500 police stood by yesterday as striking civil same to the same of the same o servants staged a mass protest outside the employment office even though the two men whose dismissal led to the dispute had

them their jobs back was a ce pro- "victory for the strikers of which Brixton."

He also claimed it as a victory "for the many trade unionists who have given us their support on the picket

But as the 300 demonstrators continued their protest until lunchtime, Mr. Cordell said the dispute was not entirely over. the decision to reinstate him and his colleague, Mr. Ricbard Cleverley, including the loss of pay during the period they were dismissed.

Police pay

to go up by 21.3%

increase of 21.3 per cent from September 1 in line with the

formula used for the past two

years to calculate increases for

The award, confirmed yester-

day, covers about 120,000 police

up to the rank of chief superin

tendent and is the first public-

sector settlement in the new

wage round. It is based on the

Edmund Davies report, which linked police pay to average earnings rises for the rest of

rise in average earnings over

the 12 months from May last

year. Some police negotiatora

had expected the June-to-June

figures to be used, which would

have given rises of 21.7 per cent.

the country's labour force. The basis is the 21.3 per cent

Pay deal near at Talbot

By Ray Perman, Scottish

TALBOT UK seems likely to succeed with its 18-mooth pay agreement. Yesterday 4,600 workers at the Linwood car plant in Scotland voted over-

whelmingly to accept the deal.

So far only one of the Freochowned company's plants has rejected the offer, which is lower than the rate of inflation and falls well short of the 20-25 per cent pay claim submitted by

Besides Linwood, 2,000 men at Ryton, Coventry, have voted in favour, as have dayshift workers at the engine plant at Stoke Coventry

Stoke night-shift men are the only nnes to have voted against. This has meant that Stoke has produced a majority vote against the offer but the workers are apparently ready to abide by the outcome of the company votes as a whole.

Truck workers at the com-pany's Dodge factories in Dunstable and employees at some small Midlands plants have still to consider the deal.

The company has offered skilled workers 12 per cent now and unskilled workers 8 per cent. There would he 7 per cent more from April 1. Shop stewards at Linwood had recommended that the offer

be accepted. Mr. John Carty, works convenor, described the vote as sensible and said it recognised the poor position of the motor industry.

Talbot announced last week

that It was putting 11,500 workers on short time because of the drop in car sales.

The first group of BL Car white collar workers to lose jobs In the current recession will be 300 at the Coventry Jaguar factory. Eventually 4,000 staff employees in BL will become redundant following the mass sackings among production workers.

Ban imposed by workers at Herbert plant

By Our Labour Staff

A BAN ON anything leaving the Coventry machine tool factory of Alfred Herbert has been unanimously agreed by the workers there wno are facing redundancy. The State-owned company is

the lest survivor of eight in the once renowned engineering group, and the latest an-nounced labour streamlining means the loss of 900 jobs. It will leave fewer than 300 highly skilled machine tool workers temporarily at the company which, years ago, em-10,000 around the

Mr. Ron Doughty, factory convener, said the embargo was to stop any ordered goods or equipment being sold from

world.

Move to expel unions for taking ballot aid fails

BY CHRISTIAN TYLER, LABOUR EDITOR

THE POSSIBILITY of trade unity over basic issues. unions being expelled from the TUC for taking slate money evaporated yesterday, ensuring to offset the costs of expensive that the annual congress in 10 days will show a united front against the new measures

An amendment for the congress agenda from the Bakers. It a strongly worded motion The general council yesterday Food and Allied Workers' which will probably be carried confirmed without debate Mon-Food and Allied Workers' amendment was attached.

BY PAULINE CLARK, LABOUR STAFF

-office workers and works

But the Royal College of Nurs-

ing sald yesterday that its mem-bers had voted "overwhelm-ingly" in support of their

leaders' anti-strike policy in a

14 per cent cash limits.

groups in the Health Service one day strikes.

The engineering section of the AUEW and the electricians' for secret ballots—as provided union have said they see noth-for in the Employment Act— ing wrong in using public funds suspension to the same two

elections.

Warning on NHS pay limits

supervisors—warned yesterday at a special meeting of union vice pay. that industrial action would be representatives of hospital area. All the

The National and Local Gov with civil service scientists. ernment Officer's Association They claim that the relevant said delegates representing civil service grades have re-

UNION LEADERS of two key for action which would include also insistent oo a rise of at

discussed next month in the face and district works staff and eo- in deadlock with management of the Government's refusal to gineers whose work to rule in over the health service cash allow pay increases above the the autumn of 1978 led to limits system since April when 14 per cent cash limits.

Serious disruption of hospitals, they pay settlements for this

100,000 administrative and cently received increases of beclerical workers in the hos- tween 16.7 and 25.3 per cent in
pital service would consider on an arbitration award.

pital service would consider on an arbitration award.

property against taking any other
form of industrial action?"—
36,556 nurses said yes and

essential equipment

congress, to decide what to do. if anything if unions ignore that

unions, who are involved in a postal ballots, which both em- dispute over the Isle of Grain ploy extensively for internal power station in Kent, also appears to bave been safely The congress will bave before deferred until after the congress.

Union, urging the expulsion of unanimously. The composite day's decision of its "inner any union taking advantage of motion, worked out at a Con-cabinet," the finance and general any section of the Act, failed gress House meeting vesterday, purposes committee, requiring when the foundry section of says the TUC should continue unions who have refused to heed the engineering union with its campaign against the new the TUC's formula for settling drew the motion to which the laws, backed with industrial a dispute to explain wby they amendment was attached.

The bakers' amendment had Earlier this year the general The issue could still be raised threatened to divide the concouncil voted overwhelmingly to on the floor of the annual gress over tactics at the very advise unions not to accept the congress, but it seems unlikely time when union leaders were hallot money. It will now be that any drastic action would anxious to secure maximum for the council, rather than the result.

All the groups have remained

In reply to a further question

"Do you endorse the RCN's

Maintaining the value of police pay was a Conservative Manifesto commitment, Harland and

this group.

stop overtime SHIPYARD WORKERS at Harland and Wolff banned overtime

Wolff workers

in a productivity dispute and more than 1,400 walked out yesterday, staging a protest march through Belfast. The men want pay hoosted by higher productivity targets instead of overtime. Mr. Harry

Murray, shop steward, said £120,000 weekly was heing spent unnecessarily on overtime. "It's time for the men to sit leaders' anti-strike policy in a meet management later this recent secret ballot. This follows the nurses' cash limits settlement earlier this summer.

The National and Local Cov. could lose orders if delivery dates are not met. They claim two ferries being built are behiod schedulc. Harland and Wolff said the

row was over changes in worklng practices.

September 16 an 11 point plan What do all

Hospital administrators are 13.982 said no.

one day strikes. ieast 16.75 per cent because of Action will also be considered their own links with civil ser-

because of delays maintaining year became due. The Depart-essential equipment, ment of Health bas argued that

The fight against the health the higher awards to civil ser-service cash limits may also in vants were tied to a produc-

clude bospital scientists who tivity deal involving job losses.

5,685 against.



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APPOINTMENTS

Rolls-Royce Motors divisional chairman

ROYCE MOTORS' specialist and light aircraft engine division. Mr. Romer retains the responsibilities as financial director and ing officer for Powys Health controller for Rolls-Royce Authority, has been elected pre-Motors' car division. Mr. Peter N. Jones has been appointed to the Board of Rolls-Royce Motors —car division—as materials director. Mr. Jones was previously manager — financial analysis. His new appointment will include responsibility for all departments within the materials area including purchase department, material control, transport department, technical publications and stores.

H. SICHEL AND SONS, wine shipper, has appointed Mr. Tom S. Brown and Mr. David W. Hunter to the Board.

Mr. R. J. Loveless, previously vice-president/general manager of Selkirk Metalbestos Europe and managing director of the European subsidiaries of Wallace Murray has been appointed group president of the worldwide heating and ventilating products divisim and subsidiaries of the WALLACE MURRAY CORPORATION. Mr. John M. Botton, previously director of Selkirk Metalbestos, has been

Mr. A. John Romer has been has been appointed vice-appointed chairman of ROLLS-ROYCE MOTORS' specialist and Grada NV.

Mrs. Marian Morgan, area nurs-Authority, has been elected pre-sident of the ROYAL COLLEGE OF NURSING for the period 1980-82. She takes over from Miss Elrlys Rees at the College's annual meeting on October 30. Elected deputy president is Miss Sbeila Quino, formerly chairman of the RCN council and regional nursing officer for Wessex.

PROVIDENCE CAPITOL, life assurance company, has appointed Mr. Freddie Burns as deputy manager, career sales division. He was previously with Abbey Life for 10 years as manager of associate development. Providence Canitol Is part of the Gulf and Western

Mr. Peter Bloomfield has been appointed business development manager at NATIONAL WEST MINSTER BANK'S newly opened husiness development office in Dusseldorf; previously he was a regional manager for Western Europe, based in London. Mr. Samnel Leckey, Deputy

Mr. H. W. Faber who retires on September 30. Since January last year Mr. Leckey bas been in charge of CID support and commercial branches. responsibilities included administrative and operational duties of the Metropolitan and City Police company fraud department, and the investigation of allegations of corruption within the public sector

ADEMCO DRIMOUNT. High Wycombe-based manufacturer of materials and systems for dry mouoting, heatsealing and canvas monntiog, has lauoched a subsidiary marketing company in the U.S.—Ademco Photo/
Graphic, Rochester, N.Y. President of the new company is Mr. Steve Hess. formerly vice president of Berkeley Marketing.

Mr. James H. Birchfield bas been appointed director of H. France and H. Germany. Mr. investor relations for HARRIS Michaels, a former assistant CORPORATION, U.S. He remanaging director of HGB, will places Mr. Loren K. Miller, who retired recently after 32 years headquarters. with the company.

Mr. Jack D. Michaels has been appointed senior vice-president service.
and general manager for the maoaging Criminal Investigation Depart agricultural equipment group's retirement, assistant to the ment, Metropolitan Police, New Europe, Africa and Middle East president of the agricultural appointed security consultant to appointed vice-president/general criminal investigation Depart agricultural equipment groups referement, assistant to the appointed vice-president/general Criminal Investigation Depart agricultural equipment groups referement, assistant to the appointed special control of the agricultural ment, Metropolitan Police, New Europe, Africa and Middle East president of the agricultural ment, Metropolitan Police, New Europe, Africa and Middle East president of the agricultural operations, from September 1. He equipment groups referement, assistant to the appointed vice-president/general criminal investigation Depart agricultural equipment groups referement, assistant to the appointed vice-president of the agricultural operations, from September 1. He equipment groups referement, assistant to the appointed vice-president of the agricultural operations, from September 1. He equipment groups referement, assistant to the appointed president of the agricultural operations, from September 1. He equipment groups in the transition of responsibilities.



aries including IH Great Britain, be based at the IH Europe Paris He succeeds Mr. Lewis H.

Weaks, who retires on Jaouary 1, 1981, after 39 years of company service. Mr. Weaks, a former maoagiog director of the British

these companies have in common?



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fied accountant and previous commerciel (audit) expenience would be a distinct advantage. While age is not a limiting factor, candidates under 30 ere not likely to have the necessary ex-

perience. As the Head Office is relocating from

London to Gloucestershire in early 1981, your

base in the interim will be for discussion. Removal costs will be reimbursed. Please send a detailed c.v., including home telephone number, in strict confidence to Peter Wilson, F.C.A., at Management Appointments Limited (Recruitment Consultants), Albemarle House, 1 Albemarle Street, London W.1. Tel: 01-499 4879.

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Department of the Environment

hief Officers

Merseyside **Urban Development Corporation**

The Government intends to set up an Urban Development Corporation in Merseyside. Legislation to provide for this is now before Parliament.

The task of the U.D.C. will be to spearhead the regeneration of the Merseyside dockland areas. Policy will be to secure private investment where

The Corporation will operate as a streamlined executive body with a small nucleus of high calibre staff. It will 'buy-in' architectural, quantity surveying, engineering, legal and other services from the private sector. It will collaborate with Merseyside local authorities.

Chief Officers are required as members of the management team responsible to the Chief Executive for planning, controlling and administering the activities of the Corporation.

Director of Development

Specific responsibilities: control and co-ordination of the U.D.C's planning responsibilities and all physical plans and programmes, including land reclamation and construction activities, architectural, surveying, engineering, landscape and related services.

Please quote Reference FT/H_1001

Commercial Director

Specific responsibilities: land and property management including acquisitions and disposals; evaluation of reclamation and development proposals; promoting and marketing the development potential of the docklands. Familiarity with the financial and property business world, including financial institutions, is essential.

Please quote Reference FT/H.1002

These positions represent some of the most stimulating, demanding and important jobs in the public service. They are open to both male and female candidates. Candidates should be fully qualified and experienced in the relevant disciplines and should be able to demonstrate the necessary initiative

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occounts and annual financial accaunts. Yau will be responsible to the Chief Accountant, and control both salaries accounting staff and internal audit staff.

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to lead into a management position. Candidates, in the age range 25-30, should preferably be fully qualified and possess strength of personality, communicative ability and self-motivation. Experience in the construction industry would be useful.

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Depute Director of Finance

SALARY - £10,700-£11,800 (inclusive of Local Allowances) Salary Review Pending

Applications for the above post, which is one of three at depute level, are invited from qualified accountants who have experience at senior management level. Anowledge and experience of local authority finance is also desirable. From a personal point of view, Shetland offers the perfect alternative to the pressures and congestion of urhan life, with a wide range of modern amenities, excellent schooling facilities and great opportunities for outdoor sports. We offer a very attractive package of conditions, which includes a generous mortgage interest subsidy scheme. Why not write or phone Chief Executive (Personnel).

42 King Harald St., Lerwick, Shet-land—(0595) 2604 for an applica-tion form. Completed forms should - be returned by 1st September 1980.

SHETLAND ISLANDS COUNCIL

Internal

An Internal Auditor is required for a London based insurance company

This new appointment will involve branch visits and require audits of Head Office and Branch accounting records, review of Head Office and Branch accounting systems and procedures including the preparation of Head Office and branch Accounting Manuals. A salesy of £12,000 is envisaged plus a car, together with other fringe benefits associated with a well established insurance company.

Please write, with relevant details, to Box No. A.7278. Financial Times. 10 Cannon Street, EC4P 4BY.

ASTLEY & PEARCE STERLING (LIMITED)

are expanding their Commercial Deposits operation and are looking for experienced Dealers.

Salary will be commensurate with ability and the top range of Company benefits will be offered.

> Please reply in writing to: Mr. G. C. M. Barker, Astley and Pearce (Sterling) Limited, 80 Cannon Street, London EC4N 6LJ

This advertisement is featured on page 599013 of Prestel

Chief Accountant

City

£11,000-£13,000 + excellent benefits

A major Scandinavian bank, as part of its international development plans, has established a subsidiary in London. Reporting to the Manager Operations, the

successful candidate will have responsibility for setting up and developing the financial and management accounting function and will play a vital management role within the bank. Candidates, 26-35, must be qualified

accountants with banking experience, or accountants who have gained significant auch experience in a banking environment. Fringe benetits are of a high standard and include a low cost mortgage.

For an application form telephone 01-236 3561 (24 hours service) or write to Neville Ahlls. Executive Selection Division, quoning reference

Peat, Marwick, Mitchell & Co.

Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London, EC4V 3PD,

Finance Controller -Manufacturing

S. Bucks.

c£15,000 + car

This is an opportunity to join the U.K. regional headquarters of an international Group which has a varied range of household-name consumer products and a turnover of £250m+. It operates in competitive markets where accurate product costs and strong financial controls are increasingly important. The job carries line responsibility for qualified factory accountants in six locations which have a headcount of well over 2,000. Initially the emphasis will be on developing more meaningful information systems based on local finance functions which are disciplined and business-oriented. This position, reporting to the regional Financial Controller, is, therefore, highly demanding but offers the opportunity to make a real impact on the organisation's future and its importance is reflected in the status and career prospects which attach to it. Applicants (male/female) will be qualified and probably aged early/mid 30's with substantial experience of modern financial controls in a manufacturing environment. Ref. 1524/FT. Apply to R. A. Phillips, ACIS, FCII, 3 De Walden Court, 85 New Cavendish Street, London W1 M 7RA. Tel: 01-636 0761.

-Phillips & Carpenter-Selection Consultants

Hoggett Bowers Executive Selection Consultants

Financial Accountant

Young ACA for Container Leasing Co. Central London, to £10,500+bonus+car

This is a new position with a major marine cargo company which operates container leasing and other activities through a network of 60 agents around the world. Management control within this industry has its own special problems and challenges and the successful candidate will be responsible for computerised accounting, billiog and credit cool rol worldwide. This will involve management of 50 staff through 6 managers. The company is young and energetic and offers excellant prospects and benefits. Applicants will ideally be aged 28-32, qualified CA's with 5 years' (post qualification) commercial experience. Communication skills of the highest order will be necessary for dealing with all levels of parsonnel, especially those in non-financial areas such

N.P.S. Lilley, Ref: 22216/FT. Mala or female caodidates should telephooe in coofidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House. 5/6 Argyll Street. W1E 6EZ.

Tax Manager

City of London

c.£15,000

A well known medium sized firm of Chartered Accountants has created a new position for an experienced but not necessarily professionally qualified tax specialist to work closely with the Corporate Tax Partner Ideality aged over 30 he or she will have previous Corporation tax experience gained within

the profession, and now be seeking greater responsibility for the taxation affairs of the firm's larger corporate clients as well as supervising work within the Taxation Department. There will be additional involvement in tax problems arising in associated offices as well as the opportunity to undertake special exercises and lecturing. Contact John R. Ellis, FCA on 01-405 3499

Lloyd Management

125 High Holbom London WC1V 6QA

HARLOW MEYER SAVAGE LTD.

we have an immediate vacancy for an

Experienced Broker

to join our Dollar C.D. section

Write or telephone in confidence to:

Keith Holdsworth, Harlow Meyer Savage Ltd., Adelaide House, Londoo Bridge, EC4R 9EQ

This advertisement is featured on page 599015 of Prestel

Finance Manager

Saudi Arabia c.£17,000 tax free plus benefits

For Marine Transport International Co. Ltd., who, on behalf of and in conjunction with Saudi Ports Authority, manage and operate the container terminals at the Islamic port of Jeddah. The company has similar activities in India and in

Reporting to the financial controller for whom he will deputise, the finance manager will be responsible for day to day control of the finance function and will he particularly concerned with the development and implementation of management information and control procedures. He will also he actively involved in the computerisation of financial routines.

Applicants must be qualified accountants, ideally aged 30 to 35. They will have some years experience at senior level of both financial and management accounting including project evaluations and short, medium term budgeting. It is highly desirable that they should have worked in an overseas environment and be familiar with data processing applications.

In addition to the basic salary which is subject to annual review there are generous fringe henefits including free villa with all services, educational allowances, six monthly leave, life assurance and BUPA membership.

For an application form telephone 01-236 3561 (24 hour service) or write to E.W. Cornford, Executive Selection Division, quoting reference J1333/L.



Peat, Marwick, Mitchell & Co.

165 QUEEN VICTORIA STREET, BLACKFRIARS, LONDON EC4V 3PD.

Group Financial Controller

.circa£17500+car

sociated Coffee Merchants (International) Ltd, a recently formed holding company controlling the activities of a number of long established subsidiaries, wish to appoint a Group Financial Controller. The principal business of the company is international coffee merchanting and futures market trading. The location of the appointment will be at the group's head office in London.

The Group Financial Controller will report to the Managing Director and be responsible for all financial and accounting matters, with special emphasis on improving the quality and timeliness of management information, the preparation of periodic accounts and ensuring that financial resources are properly planned and

The successful candidate will be a qualified accountant, who can justify appointment in the Board of a subsidiary within a period of 12 months. Age is not a critical factor although it is envisaged that the appointee will offer senior accounting experience. including the implementation of systems. Considerable importance will be placed upon the personal qualities and dedication essential to maintaining and improving financial systems and controls in a flexible fast moving business employing experienced trading management.

The commencing remuneration will be negotiated at around £17,500 pa plus car and the company would contribute to the cost of removal expenses if the successful candidate had to move home to take up the appointment.

Candidates, male or female, can make application hy quoting reference MCS/2006 and requesting a personal history form from Ashley S Phoenix, Executive Selection Division, Sombwark Towers. 32 Londoo Bridge Street, London SE1 9SY.

rice /aterhouse

GROUP INTERNAL AUDITOR

Birmingham based

to £11,500 plus benefits

Our client, a company responsible for a major part of public road passenger transport in England and Wales, seeks to appoint a Group Internal Auditor who will be responsible to the Director of Finance. The job offers challenging work with the need to set up a new internal audit team to meet the needs of the organisation. He or she will be responsible for the following:

☐ Heading the internal audit function which will carry out internal audits throughout the organisation as well as special assignments from time to time.

Making recommendations for the appointment of staff to meet the requirements of internal audit. ☐ Making recommendations for changes and improvements. iden-

tified during audit work, and assisting in these changes. Extensive travel within England and Wales will be necessary although the successful candidate will be based in Birmingham. There are good promotion prospects and terms and conditions include a generous pension scheme and a four week holiday. Assistance will be given towards relocation expenses where appropriate. Candidates, qualified accountants aged over thirty with the relevant post qualifying experience, should apply in strict confidence with details of age, current salary and experience to Douglas Mizon at the

address below.

Ernst & Whinney Management Consultants 57 Chiswell Street, London EC1Y 4SY.

Internal **Audit Manager**

c.£11,500

In a major finance operation such as ours in Andover, the development of an effective Internal audit activity is vital if a satisfactory basis for accurate information and adequate security for the Company's assets is to be maintained.

We're a fast growing subsidiary of the TSB Central Board and have achieved a remarkable rate of expansion in the field of insurance and unit trust management, both in terms of funds and new business

We now wish to appoint an Internal Audit Manager to be responsible to the Deputy General Manager for managing a multidiscipline team of seven involved in reviewing and reporting on operational, computing and financial Internal controls. This will entail close liaison with the Company's outside auditors and the

provision of assistance to line management on matters relating to the car + mortgage subsidy

maintenance and improvement of

The appointment, which is open to both men and women, calls for a qualified Chartered Accountant, preferably aged 30-45, with sound practical internal auditing experience in a commercial

Salary will be negatiable around £11,500 per annum plus a Compony car and a particularly attractive range of benefits including a valuable mortgage subsidy scheme, non-contributory pension, free accident and long term sickness cover, subsidised staff restaurant and social club

Telephone or write for an application. form, quoting Ref iA/IAM/Q to Janet Meadows, Recruitment Manager, TSB Trust Company Limited, PO Box 3, Keens House, Andover, Hants SP10 1PG. Telephone: (0264) 62188 extn 231.

Trust Company Limited A subsidiary of the TSB Central Board

HAMPTON GOLD MINING

AREAS LIMITED

Company Secretary

c. £9,000 plus car

The Company is listed on the United Kingdom and

Australian Stock Exchanges and is engaged in North Sea oil exploration, coal mining, engineer-

The Company is seeking to expand and develop

its activities and reorganisation of the head office

staff in London has created a vacancy for a

contribute to the development of the

fulfil the statutory requirements of

draft agreements and circulars

fulfil Stock Exchange requirements

be responsible for office administration

Salary envisaged is around £9,000 per annum,

a company car will he provided and employee

benefits include pension and life assurance

Applications from male or female candidates, giving career details, should be sent to:

The Managing Director

HAMPTON GOLD MINING AREAS LIMITED

1 Vintners' Place, London EC4V 3DP

EUROBOND

ing and has interest in Australia.

Company Secretary

and related matters

Company Secretary to:

company

arrangements.

South Africa

Our client, a major Johannesburg based publishing group, is looking for someone with an in-depth understanding of high-level finance to transfer into the world of Financial Journalism.

They believe that the ideal candidate will have demonstrated a professional ability in the fields of accountancy or banking, or as a financial or investment analyst/adviser, or as a stockbroker. They see you as having an interest in industrial

Rand c. 12000 + Benefits

relations, as well as a good hasic education.

You probably think you already have a feel for words, as well as the type of exceptional personality that . can make complex issues sound simple. You're prepared to move into the booming economy of South Africa, and you're certainly prepared to earn your salary.

Promotion prospects are excellent, and full training in journalism will be provided.

Write, with a full cv. and a single page example of original work on an industrial field to: ANTHONY NEVILE INTERNATIONAL The Hague Dubai Singapore Hong Koog Tokyo Los Angeles
Ash House, Churi, Farnham, Surrey GU10 2NU. Headley Down (0428) 712313/714493

EXPORT FINANCE

Age: 25-30

S.W. LONDON

City .

c. £10,000

Our client, a highly respected American Bank with an established City presence, seeks to appoint a mature ambitious person to the above position. The ouccessful candidata will almost certainly gossess x degree in business studies for an equally relevant body of subjects) and the fact that he/she may well fell into the avar expanding category of 'distillusioned graduate banking traines' will not detail our client!

In addition to a high level of academic/banking echievement, the successful applicant for this post will be both gersonable and articulate, with the ability to communicate effectively with both citeris and colleagues.

The job itself calls for a broad appreciation of credit documentation and candidates should be able to demonstrate some first-hand expanding a export finance procedures within a banking anvironment. Salary is negotiable around the figure stated above and the fringe benefits

> Please telephone in strict confidence MARK STEVENS (General Manager)

👀 BANKING PERSONNEL 41/42 London Wall · London EC2 · Telephone: 01-588 0781

reflect the importance of this appointment

MARKETING

REPRESENTATIVES

Interactive Data Corporation, a subsidiary of the Chase Man-

hattan Bank N.A. wishes to recrult Marketing Representatives to join its Finance team. IDC is opening an additional City office.

Having established a major base of services to UK and Inter-national financial institutions in London, we plan to meet the

Our services encompass the most up-to-date facilities tor

computer-based analysis and transaction-handling, in the increasingly active area of international investment research and

portfolio monitoring. We maintain our own worldwide computer network and extensive financial databases, and our technical

To help us capitalise on these assets, the successful candidates will

- Extensive experience of the Investment market place

* A successful marketing record of at least 3 years

A sound understanding of computer applications

It these requirements fit in with your own background, and you seek to move to a stimulating, fast-growing, and very highly rewarded environment, please write enclosing a c.v. to:

B. J. Barnett

Director of Services, UK

INTERACTIVE DATA CORPORATION

80 Coleman Street, London EC2R 5BJ

CONFIRMING HOUSE OPPORTUNITY

CONFIRMING HOUSE OPPORTUNITY

ELDERS, experionced and successful large international trades, offer an opportunity in their London office for a senior experienced officer aged up to mid-30's who preferably has been working in a confirming house business and with a proven track record. The successful applicant will be mainly working for our wholly-owned aubsidiary Eldors Finance and Invosiment Company, a well known merchant benk in Australia. In the confiant of our UK operators, we are grimanly intersted in developing to confiant of our UK operators. We require an object to take charge and build up such an operation in Britain who would ideally have had at loast live years senior expensive in a similar position. Our group runs a successful informational trading and merchant banking operation in Australia mainly with regard to trade emanating from that country Britain, the Continent of Europe, to the countres buildering the Pacific and Indian Oceanion, and in association with our offices in the For East and Middle East. We seek a younger geraon capable of assisting us build on this trade at this end. Salary and terms regonable Apoly in the first cess in entict confidence to: Colin H. Price, London Manager, Elder Smith Goldsbrough Mort Limited, 3 St. Helen's Place, Bishopsgate, London EC3A GAX. Tel: (01) 588-5201. After hours: Esher (78) 62438.

FOREIGN EXCHANGE

DEALER

Leading American Bank requires dealers with two

to three years' dealing experience for its London

office which is actively engaged in international

Salary negotiable and competitive and the total

Reply to Box A.7261, Financial Times,

10 Cannon Street, EC4P 4BY.

benefits package is attractive.

growing demand by expanding our marketing team.

consulting resources are highly respected in the City.

possess the tollowing attributes:

21 Senion Appointments

(RECRUITMENT CONSULTANTS)

Financial Director

S.W. of Manchester To £12,500 + bonus + car

Our clients are making this appointment as a result of internal promotion. As an autonomous subsidiary (T/O £7m) of a wellknown public engineering group, they manufacture capital goods and operate successfully in a highly competitive industry. This demanding environment requires the Financial Director to be as effective at shopfloor level as in the boardroom. The successful candidate will inherit an efficient accounts department but there will be scope to sustain the momentum of systems development created by the previous Financial Director. Applicants, male/female, must be qualified accountants aged 30-35, preferably with previous experience in the engineering industry. Ref. 1170/FT. Apply to R. P. Carpenter, FCA, FCMA, ACIS, 3 De Walden Court, 85 New Cavendish Street, London W1 M 7RA. Tel: 01-636 0761.

Philips & Carpenter Selection Consultants

Group Finance Director

£16,000 + Bonus, Car, etc.

The Sutcliffe Catering Group provides tailor-made catering and related services to over 800 commercial, industrial and public sector clients, through five largely autonomous operating companies, covering the United Kingdom. A period of rapid growth has characterised recent years and tumover in 1979/80 was £55m.

Applications are invited from professionally qualified men and women, aged probably between 35 and 45. who have already achieved significant. influential experience at senior level.

The principal responsibilities centre on the control of the regional companies West London

financial activities through their Financial Directors, the determination of Group financial policies and plans, direction of the Secretarial function. implementation of the next phase of computer development and providing a personal input into the general management of the business.

Please telephone or write for an application form and further details to:

Mr. J.D. Stirling Gallacher, Group Managing Director, Sutcliffe Catering Group Limited, 40 The Mall. Ealing W5 3TJ. Telephone 01-579 3261.

Sutcliffe Catering

Senior Financial Opportunity ABERDEEN

In just three years OMISCO has established en envieble reputation in the provision of specialist offshore maintenence and Inspection sarvices to principal operators in the North Sea Oil and Gas Industry. Building on our successful concept-to-completion blend of consultancy and contracting in this field further vigorous growth is sought in en internetional market currently worth over £600 million p.a. In line with this next phase of development we have created a senior finencial post — based at our Headquarters in Aberdeen. The appointment offers exceptional career opportunities to axparianced and qualified accountants who seek Board level involvement in a fast moving business.

FINANCIAL CONTROLLER
To join the senior managamant team in Abardeen and take charga of ell financiel and management accounting matters in a business presently turning over £6 million. A staff, including a qualified Accountant, support tha function and computerisation of the finance systems is being implamented.

Salary will be well into fiva figures with an above average benefits package. Conditions of employment include a contributory pension scheme, free lifa assurance and relocation assistance.

assistance. Please write with brief details to:

Mr. J. A. Aldridge, Manager, Personnel and Industrial Relations, Omisco Limited, 7 Bon Accord Square ABERDEEN AB1 2DJ

STOCKBROKERS

QUILTER HILTON GOODISON

require clerk with experience of

International Settlement and

Accounting. Good salary and

Telephone 01-600 4177

Staff Department

INTERNATIONAL BOND

PORTFOLIO

THE COMPANY: A young end growing Knightsbridge-bared investment advisory service covering an exceptionally broad

THE POSITION: Soon leading to direct responsibility for a large multi-currency bond and money market portfolio, within a team of innovative and internationally orientated investment

THE APPLICANT: Preferably under 30, should be motivated, mathemetically minded and show a high degree of personal

initiative. Some City and computer programming experience, though desirable, is not essential. The position could be filled

Working environment, salary and fringe benefits are unusually

Please write in confidence, enclosing a hand-written

The General Manager

ITIB SERVICES LIMITEO

2 Albert Gate, London SW1

Financial Controller

As a rapidly expanding fashion company, we require a qualified Accountant with sound commercial

background to develop our accounts department and

The appointment is demanding but interesting and

success will be dependent on personal characteristics

of a high work rate, initiative and personal involve-

The successful applicant should ideally be over 35

and will report directly to the Managing Director

For further details, please opply in writing. enclosing c.v., to: Miss S. Crabtree

BOBOS (UK) LTD.

337 Athlon Road, Alperton, Middx.

who will be looking for directorship qualities.

£9,500 Neg. + Car

HENDERSON

ADMINISTRATION

LIMITED

stork Experience of oversage security instructions and/or multi-curroncy book-beeing an odvantage this is an interesting and responsible position and will appeal in those who enjoy lisising at all tevels. Attractive salary, bonus and other benefits.

Contact: Brian Ellis

11 Austin Friars, EC2. 07-588 3622

a lively invastifient doaling Experience of overseas

by a recent graduate.

Middlesex

to control existing systems.

MARKETING/TRADING

to £ Five Figs plus Benefits!

to E Five rige plus serients:

Our City based client, part of a large and highly successful inferencional Motale and Chemicals trading group, is offering a substantial remineration package together with cestanding earee; prospects for a Tech. Marketing Executive. If you are 25-35. Educ, to degree level in Chemistry or Matallurgy, with at loast 3 yrs. exo. in mineral entraction or processing, call immediately.

As 1.27. FTR3

01-637 0781

ATA SELECTION

& CO.

owiveo

Our clients, a company producing electronic components and systems, offer this demanding position to a young qualified accountant with drive and determination. The appointment

£10.500 + CAR

will involve the development of the company's accounting systems, reporting to and liaising with the main Board. The first priorities will be improving financial controls and activities, developing existing systems, and undertaking cost effective researches. The prospects offered by this rapidly expanding company will make this position attractive to accountants looking for long-term career development. Ref. 1449.

FINANCIAL CONTROLLER

CONTACT CHRIS DENNIEGTON OR GORDON MONTGOMERY ON 588 5105

ACCOUNTANCY PERSONNEL SENIOR APPOINTMENTS 41 London Wall, London EC2M 5TB. 01-588 5105

INTERNATIONAL COCOA **TRADER**

Location Switzerland

SOPRA S.A., the central purchasing organisation in charge of the procurement of cocoa beans and cocoa products far the European subsidiaries of INTER-FOOD S.A. (main brands: SUCHARD and TOBLER), is looking for an experienced cocoa trader to he located in Neuchätel, Switzerland.

Candidates should have several years of practical experience in commodity physical trading at an international level, preferably in the physical trading of cocoa, together with a good exposure to international currency matters.

Swiss cilizens or holders of a valid Swiss work permit, who fulfil the above requirements, are invited to forward their applications, including a detailed personal résumé and salary expectations, to

Mr. M. E. Kremer

Director Personnel & Organisation INTERFOOD S.A.

Case postale. CH-1001 Lausanne Tel. 021/27 15 61 All applications will be treated with utmost confidentiality.

A CAREER IN STOCKBROKING

We are a major firm of London brokers active in international markets and we wish to recruit several persons aged between 18 and 23 to train as Dealers. Applicants, who may already have had some City experience, should have a minunum of five 'O' levels including English and maths and a knowledge of French or German would be an advantage.

Commencing salaries will be according to age and experience but the level of remuneration will quickly reflect individual initiative and effort.

We have a non-contributory pension and life assurance scheme and season ticket loan facilities

Please write, giving oge, educational qualifications and details of experience, to Box A.7279. Financial Times, 10 Cannon Street, EC4P 4BY.

STOCKBROKING

Australian Settlements

£5,000+ £6,000 £8.000 Australian several Beard Olvidends E5,000+
Rights & Allotment Letters E5,000+
Bought & Sold Translers E5,000
Gilt Edged Settloments E8,000
List Books E6,000
Stats Oept, age 18, will train E4,250+

For details of these and many other opportunities ask Octta Franklin 01-248 6071 **ALANGATE STAFF** CONSULTANTS

STOCKJOBBERS require experienced SETTLEMENT CLERK

Australian securities. Salary oegotiable plus LVs, plus bonus and season ticket. Ring Mr. Pugh 01-623 8133

Stockbrokers

Sold Transfer

.. Clerk Minimum 10 years' expenence, excellent salary + bonus, gension nchame, season ilicket loen, etc. Ring Admin Partner 01-588 2311

EXECUTIVES CIBC Ltd., a wholly-owned subsidiary of Canadian Imperial

Bank of Commerce is forming a placement group to distribute capital market securities and is seeking two

Head of Placement

The successful applicant will manage the placement operation and will have responsibility for direction and profitability of sales, trading and investment management. The applicant will be thoroughly familiar with relative values of high grade Euroboods and will have spent most of his/her career in marketing or investment management of fixed income securities and money market instruments.

Chief Dealer

The successful applicant will be responsible for pricing trades and running a trading book as well as making markets in selected issues. The applicant will have a strong background of securities dealing with oot less than two years' experience with a recognised market maker.

Both positions offer attractive remuceration and benefits packages. Reply in confidence to:

J. B. Clark CIBC LIMITED

55 Bishopsgate, London EC2N 3NN

UNIT TRUST CLERK

A progressive London firm of Stockbrokers wishes to. appoint a person for their Unit -Prust Management

The work would include the administration of the funds of Unit Trusts and Pension Funds. Maintaining the records, preparing the accounts and also pricing and distribution of its holdings.

Salary will be negotiated according to age and experience-Apply to: Mr. Glyn Davies, Manager ...

on 01-588 2194

COMPANY NOTICES

OLYMPUS OPTICAL COMPANY, LTD. IOLYMPUS KOGAKU KOGYO KABUSHIKI KAISHAI

iolympus kogaku kogyo kabushiki kaisha)

5 G. Warburg & Co. Ltd., as Depositary, announce that a dividend of Yen 4,50 per Common Share of Yen 50 has been paid to shareholders on the books of the above Company as at 30th April, 1980, in respect of tights in months period ended on the base. As a resolt the Depositary Share has 12th August, 1980, of Yen 226.T0 = U.S.1.00—products U.S.50.37000 per Oepositary Share.

After adoling the fractional amount brought forward from the last dividend in accordance with paragraph 12 of the Besser Depositary Receipt, comoons will be suit at the following rates per Oepositary Share—

Under Oeduction of 15% Japanese Withholding Tax = U.S.50.32.

A fractional amount of U.S.50.003897 per Depositary Shara is withhold Holders of Searer Depositary Receipts may present for payment Compon No. 29 which becomes payable on 21st August, 1980, to B. G. Warburg & Co. Ltd.. Compon Ocpartment, St. Albans House, Goldsmith Street, London ECZP 2DL or at the offices of any of the undermentioned Sub-Depositary at the Depositary of tax deductions may be obtained from the Depositary or Sub-Depositary.

SUB-DEPOSITARIES

O. K. BAZAARS (1929) LIMITED NOTICE TO PREFERENCE SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the endermentioned bell-yearly dividends have adday been detiared payable on the 30th September, 1980, in the currency of the Resultic of South Africa, to all hoffers of the respective classes of shares registered in the books of the Company at the close of business on the 5th September, 1980.

5th September, 1980.

5th First Cumulative Preference Shares. Olividend No. 92 — 3%, 5% Third Cumulative Preference Shares. Olividend No. 74 — 21-5%. The usual non-resident shareholders tax of 15% will be deduced where

J. R. PARNALL Secretary

London Registrars: NIII Samuel Registrars Limited.

Societe Anonyme Head Office: ours, 37, Rne Notre-Dame Trade Register: prembourg n b 8,292

FLEMING JAPAN FUND S.A.

NOTICE OF MEETING
NOTICE IS HEREBY OIVEN that an
extraordicary general meeting of the
company will be held; at the offices
of Krediethank S.A. Luvenbourgerye.
43. Boulevard Royal Luxenbourg. on
September 4th. 1980 at 5.00 g.m.

L'AIR LOUIDE

Capital: Frs. 1.027.567.030

Registered Office:
T5 Quar d'Orsay, Paris T5007

R.C. PARIS B SSZ 096 284

INTERNATIONAL BOND ISSUE

INTERNATIONAL BOND ISSUE

of French Francs 50.0Cc.000

We inform the bondholfres that the
comment has been been on the 3.50 bonds

(Actualism to bondholfres that the
comment has been been on the sign of trancs 19.150.0000 for low of trancs 19.150.000 for low of trance 19.150 bonds of French

Irans 5.000 ose for amortisation.

The ammers of the boats drawn en
this accasion fall within the following
group of numbers:

5616 in 11896

The other numbers in 5his group are
those of bonds that have been purchased
on tho market.

The trawn bonds—compon no. 10
15.1011921) attached—will be redeemed
at par from the 18th October 1940
onwards. The bonds should be presented
to any of the undermentioned Paying
Agents, who will effect payment free of
charge—

CREDIT COMMERCIAL DE FRANCE

CREDIT COMMERCIAL DE FRANCE. PATE DE L'INDOCHINE ET DE SUEZ. PATE ET COMMERCIALE BANQUE VERNES ET COMMERCIALE DE PARIS. PATE RANQUE BRUXELLES LAMBERT S.A.,

Brusseis KREDIETBANK N. V. Brussein NEDERLANDSCHE MIDDENSTANDS-CREDIT COMMERCIAL OF FRANCE. MIJAN BANCA NAZIONALE DEL LAVORO.

BANCA MAZIONALE DEL LAVORO.
ROSTE LENGUARE
KREDIETBANK S.A. LUXEMBOURGEOISE LUXEMBOURGEOISE LUXEMBOURGEOISE LUXEMBOURGZENTRALE DISSELOST
SOCIETE DE BANQUE SVISSE. Basie.
Amount of boast remaining in circulation after the amortisation of the 15th
Counter 1960. French trans. 19.150.000.
CREDIT COMMERCIAL DE FRANCE.
FIRECIAL Agent to the Company.

A3. Boulevard Royal, Luxenmown of September 4th, 1880 at \$500 g.m.

AGENDA

AGENDA

To transfer from grobes carried forward to extraordinary reserve such and mount as it necessary to increase also total of capital and extraordinary reserve to the essivation of flux, one billion maintain. A member entitled to stead and vote at the above meeting may appoint a proxy to attend and vote on his behalf and such proxy and not be a member of the company. In order to take part at the meeting of September 4th, 1980, the owners of bearer shares will have be deposit their share confidence the registered office of the tand or at a bank.

FLEMING JAPAN FUNO

The Secretary. THE COLNE VALLEY WATER COMPANY

NOTICE IS HEREBY GIVEN that the Transfer Books of Ordmary and Preference stacks will be closed for one Day only on 2nd September, 1950 for the preparation of the Dividend Warrests payable on 1st October, 1960. W. A. COSGROVE

Bistkwell House, Aldenham Rood, Wattoro, WD2 ZEY.

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BY MICHAEL THOMPSON-NOEL

Its eye on growth, Seagram is waxing lyrical about a new wine aperitif

Crocodillo—why Seagram got snappy

. SEAGRAM, the world's larges drinks group, ean afford a grand gesture. It can also afford to talk hig, given the scale of its recent sala, for \$2.3hn, of the hulk of its U.S. oil and gas Interests to the Sun Company of Pennsylvania in what was one of the largeat deals ever. In its mood of eupboria — third-quarter earnings to April 30, which include none of the money from Sun, aurged to \$48.6m — it can also he forgiven for waxing lyrical. Hence the hype hehind today's launch in Britain of Crocodillo, an occasion hrazenly described hy Seagram as "the single most important event in the UK wines and spirits market in the last

The Line

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Secretary

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Crocodillo is a sparkling aperitif made from Cerman and Italian wines aimed specifically at 18-to-24-year-old girls, the trend setters of the drinks market (I'm quoting Seagram) who reputedly account for no than £1.25hn worth of

alcoholic drink a year. On the face of it, a new wine aperitif aounds very jaded. Crocodillo's significance lies in the omph with which Seagram is investing it, and in the fact that Seagram is using it as a weapon with which to batter Babycham, now nearly 30 years old as a national brand but still the toast of Showerings, the Allied Breweries subsidiary.

Stuart Kershew, the Seagram MD in Britain, says Seagram spent a year developing Crocodillo. The drink performed with marked success in test market in Anglia, and although a "fun hrand," is one that could make significant profits.

In presentations to the trade, Seagram has claimed that 8m £180.000 TV, cinema and 1 youngsters in the 18-24-year campaign by Ahbott Mead. group spend more money on drink than any other age group. The trend setters are the girls, who when asked to name their



Iggy Crocodillo (centre) shares a birthday toast with friends. He's only part of tha very

expensive bype behind a new Seagram launch.

tipple, plump for lager, ver-mouth, Campari, Pernod, Babysalea against 45 per cent for Bahycham in outlets where both products were stocked, these But these drinks are old, sava outless accounting for 35 per Seagram. In addition, lager is cent of the total.

"gassy," vermouth for the "oldies" (the plus-25s), Campari "smart hut bitter." Pernod Seagram knows it should oot crow about test market results, hut happily observes that Crocodillo was sold in East Angliao off-licences at around 34p a bottle against Bahycham's 24p. So bring on Crocodillo, which and at 49p in puhs against Bahycham's 38p.

Seagram also claims that a Crocodillo taste-alike from Showerings called Creen Dragon off-licences, supported hy a £180,000 TV, cinema and radio that was rushed into East Anglia to queer Crocodillo's pitch, "failed to show up at sll" Seagram claims that in the in Saagram's research figures. Dragon, Creen .claims research shows that Crocodillo took 55 per cent of sterling test-sold in

"hurriedly slapped-on labels," though such is the forecast damand for the Seagram produst that Kershaw agnests Showerings to cannibalise Bahycham into Creen Dragon.

The point is this: for all its alleged dowdlness, Babycham ia reckoned by Seagram to he selling at the equivalent annual rate of a little under 2m standard nine-litre cases.

Whether or not Seagram's figurework is right. Showeriogs maintaios that Crocodillo will not achieve the sales Seagram hopes, Marketing director David Gilchriat says that Showerings' own research indicates that after Crocodillo'a good initlal take-off, there was a fifth-week peak, after which there was

Crocodillo, claims Shower ngs, is not hurting Babycham whereas Green Dragon, it savs. a geminely comparable pro duct whose quality, pack and price have enabled distribution to be extenden.

Seagram will not repent Crocodillo comes in bottles, and is both weak toine degrees of alcohol hy volume) and vaguely palatable. As sales are extended into the London. Southern, Midland, Westward and Harlech TV areas this autumn, there will be a great deal of noise, not least a £1m advertising campaign and a promotional hlitz on discos.

There will he tha inevitable stickers and samples. But in addition, Seagram has not only found a ten-year-old alligator that will actually quaff that will actually quaff Crocodillo, but has paid a member of the Royal Ballet to produce a Crocodillo Dance.

According to Kershaw: "Our approach is spoofed-up, overhe-top, and Italianate, and we thick it will work. It is time for a new drinka product. Salaa difficult to forecast, hut should he highly profitable, which is why Showerings has always been so protective of the baby-hottle sector."

Apart from its Scotches (Pipers, Chivas Regal and Clen Crant Single Malt1 Seagram UK also has Captain Morgan, the hrand leader in dark rum. aod White Satin, said to be the second best-selling gin. It is making fast headway with its Paul Masson Californian wines, and is keen to develop otherproprietary wine hrands, Its allbrand volume in the year to July 31 was 40,000 cases up.

And Crocodillo? It is very Luton Airport, but that is no

Never mind the ratings, what about the show?

has dubbed the effort it is throwing behind its autumn programme schedules—a suitably warlike phrase, given the shelling it got from the BBC this spring, and Auntie's blockade of the audience ratings.

But enough's enough. ITV has learnt from its mistakes, and at a hreakfast presentation in London yesterday—a conven-tional English breakfast: no hinoible pie—Ron Miller, sales director of Londoo Weekend Television, made conciliatory ooises about the ratings silde, and followed with a civilised pitch for the autumn schedules by far the most expensive package ever put out by ITV."
The jolly Miller is also chair-

man of the Independent Television Companies Associatioo's marketing committee, a hitherto shadowy ensemble that took a great deal of stick from advertisers last autumn for TTV's failure to hounce hack from its strike with the energy demanded.

Sensibly, the ITCA is now communicating more successfully with the outside world, and for the first time the marketing committee bas a firm promo-

tiooal hudget. There were solid reasons for the slide in the ratings, claimed Miller: because of the strike, strong productioo material was hlocked in the pipeline, and loyal ITV viewers had made the forced acquaintance of

alternative channels." As for ITV's autumn gremmes, some look all right. But a new Eric Sykes show has an nofortunate title. It is called Rhubarh, Rhubarb,

Not afraid to be counted

For a small (i.e., £7m) agency, Pincus Vidler Arthur Fitz-Cerald has most of the right ideas. This week it issued what was effectively an interim statement, indicating that in the first six months of its current financial year, it exceeded all objectives. Billings were £3.45m, and the pre-tax trading profit in excess of

This is a commendably frank approach, given that PVAF is a private company. But a clue lies in the fact that the interim statement is surmounted by the

Elcelera

still-broad portfolio of business

interesis.

Dowson, it will be recalled, was formerly chief executive of the Rank Organisation. But his connections with the media, and thus with advartising, are of very loog standing. He was a director of Southern TV for 18 years, and a director of A. C. Neilaen for 6ve. (In his earliest days, in the U.S., he was both a newacaster and disc jockey.1 He has heeo chairman of PVAF for ahout 18 months. works there two to three days a week, and owns 10 per cent of

the sharea, an option he took up after six months. 'He is not a front man." says maoaging director George Pincus. "He plays a very active

role in looking at the work we

And the interim figures? Says



chairman of Pincus Vidler Arthur FitzCerald

Pincus: "We're very straightforward about what we do Civen the number of agencies that have gone or are going out of husiness, we helieve should stand up and talk about ourselves. figures aren't secret. We're not ashamed to say that we're doing well."

Its higgest accounts include Fiat retail support, Seajet and Tonka. In recent times It has won the Dunlop Sports business, Montedison, Totem (the Fiat energy subsidiary), Tinkerbell children's tolletries, Ricoh quartz watches and Ventana Villas. Its most grandly-named

Switches on

A CONTROLLER for small

commercial or large domestic premises which "learns" the

best time to switch on the

heating in the morning has been

developed by Satchwell Sunvic.

Expected to sell for between £100 and £150, the controller has already found its first bulk

orders from firms in Holland

was used herause of its

HEATING

at right

for the £1m Philips audio

Now! you see it, now you...

Change your agency and change your luck, is the motto of some marketing directors. That is not how Derek Rogers marketing director of Sir James Coldsmith's Cavenbam Communications, views the declsion to switch the advertising of Now! magazine from Dorland to TBWA. But with Now's circulation still a long way helow the grandiose launch target of 250,000, every

little helps.
"It's no use crying over apilt milk." says Cavenham. "In any case, circulation is holding steady." But how shout ad hookings? "It's a very difficult time for advertising per se." And the cover price, at presant "No dacision has heen made, hut it is under urgent

Dorland doesn't sound cowed hy the loss of tha account. After all, it had the launch gravy. (Cavenham apent a MEAL-type £1.45m in the year to June 30). In any case, saya the agency's Tony Bagnall Smith, fickle Fleet Street (if not City Road) changea

agenciea frequently.

Dorland has also lost

Duhonnet, worth a very round flm" and siphoned off to Royds—Duhonnet is to have a "new start," says Pernod Ricard enigmatically.

But weren't these losses two too much? "Not if you hudget realistically," says Bagnall realistically," says Bagnall Smith smoothly, Dorland's hillings last year were £26m. "For 1980, we're looking at well over f.40m-if the economy doesn't blow up.

Trolley-volley

What do Trolley-Ada do at the end of their test flight? They roll out nationally, Trolley-Ads are ads on wheels. At present they be-flag 45,000 supermarket trolleys in the Yorkshire area, hut the experiment, mainly funded by the Leeds-based Craham Poulter, is to be ex-tended Tomorrow, Visual tended. Tomorrow. Motivation is offering suitable refreshment London's Jermyn Street to those who simply must hear the first Trolley volley of facts and rewin is Eminent Electronic search What very good luck Organs, but it is also pitching that I shall be in York.

The double trouble Talbot faces

hottles

nounced late last week, represents not only a major account change-lt is worth £5m to:£6m -but one of the swiftest seen.

The four competing agencies had just four weeks to address below the parapet. The problem and make their Talbot's problem pitcb - a comparative sliver of time when set against the profound marketing problems facing Talbot UK.

• RESEARCH

Detects and Scottish Technic and Scottish Technic

enced by Ferranti some years

ago forced it out of the project

and other institutions, will aet

up more than a dozen solar electricity generators of the

photovoltaic type in the power raoge from 30 to 300 kW. The project will operate on a

global power capacity of about

1 MW and will he completed hy mid-1983, intending eventually to prove the concept of elactric

ahroad for e suitable partner.

made Strathclyde look

Toohning

Detects and counts

NEW HOPES for cheap and Scottish Technical Develop-rapid mass screening for ments (STD), a wholly owned bacterial infections bave been subsidiary of the investment

raised as a result of an unusual management group Murray collahoration between a British Johnstone of Glasgow.

hased on fluorescence micro-scopy which can not only detect will recoup (and profit from)

sample, but give an immediate of the machine over a 20-year

estimate of their numbers.

The machine was devised by a research group at the Univermethod of staining hacteria in

sity of Strathelyde; the optics a sample with a dye which and electronics necessary to causes them to finoresce. The

hroad for e suitable partner. Murray Johnstone the market
The research was funded by potential of the new machine

THE EEC COMMISSION, in power production from solar co-operation with national energy in Europa.

Solar power plants are to he

cost-sharing basis and emphasis will be put on innovative technological development.

The response from European

All plants together will bave industry is stated to have been

Solar power project

TRANSFERENCE of the Talbot Not that it was easy to get industry as a whole is gripped advertising account to D'Arcy.

MacManus and Masius, an Chalrman and managing direction of the Talbot this week. By death throes, through to Talbot this week. By death throes, the Talbot is a "British" company, has said that Talbot managing direction of the Talbot is a "British" company, has said that Talbot is a "British" company. tor George Turnbull was abroad, while in his absence. Filmer Paradise, the deputy MD, and marketing director Mike Rowe were keeping their beads well

cham, wine or vodka.

mother.

too strong," and Babycham for

has been expensively developed,

tboroughly researched and suc-

cessfully test-marketed, claims

Seagram. In East Anglia, it was

tested in 3,000 pubs and 1,000

latest test week, starting July 28,

Talbot's problems extend well beyond current cyclical downturn in demand, which is

ing reduced market share and has anounced further sbort-time working - Its blggest specific problem can be traced directly is "an essential part of the into the name change from dustrial future" of Britain.

and its agency is now to built
a personality for the company
to the name change from dustrial future" of Britain. Chrysler, which left considerable doubt in the mind of the

car-buying public. generating yet again the ques- its models are not unappre-tion of whether the Britisb car ciated. And Turnbull, empha-

company, has said that Talhot virtually none at all. employs 20,000, directly affects

It is its ambition to be seen the jobs of a further 100,000, spends in excess of £400m with UK components suppliers, and and its agency is how to build

· But Talhot's hope of breaking £40m in 1979 may prove un-Not that Taibot isn't trying. realistic. As already partially the showrooms at all, is thought familiar visage of Graham revealed, Taibot bas virtually to have been a "financial operaciated. And Turnbull, emphanoconsumer image. It does not tion," and thus to be distrusted.

as dynamic, youthful and sporty. but the challenge facing Talbot time combatting cynlcism over even this year after losses of the name change from Chrysler, which if it thought about in

should be "enormous." He pointed ont that present tech-

Constant watch on buildings

substantial cost in terms of For an initial fee of around remote-watch on their bulld- Call staff-bleepiog devices con

monitoring to companies which

ings or machinery.

The two firms already collab-Buxted poultry farms through- telephone, or pagiog service. pany, and Wellwright, specialist out southern England. Devices in monitoring instruments, monitoring temperature, drinkin monitoring instruments.

The cost includes £350 for the Weilwright designed and at the mains and the presence

be used to give added urgency -who then pass on the "alert Colin Roberts, special projects manager for Air Call, pointed to the staff good will

that could be generated with the new flexibility: " If a company bas engineers on a callout rota, instead of having to beadquartera oear Luton allowing them to leave the The read out in the Air Call house yet still he on call."

charging cargo, victualling, and save time and labour when oil is discharged, monitor the

reanging crews, time is at a premium, says Tofte and Jorgensen UK, 64a High Street, Thornton Heath, Surrey.

So, the automation of a cleaning proceas to comply with IMCO regulations concerning crude oil washing haa s number of advantages, not least of which is minimising the possiwhich is minimising the poasi- sette unit which records every a mimic display of the COW

Safe in hazardous areas

generator of an ultrasonic clean-

aide and a high degree of elas- PREPARATION time of mild pipes, cutting and chamfering aide and a high tensile strength. steel pipes for subsequent weld- pipes to produce mile bends. The cling property surface is ing is reported to have been and cutting and chamfering significantly reduced in the pipe pipes at right angles for flang-

templates are required during

C. S. Milne which is a Hanson converter module and the Earl able as an analogue signal Common,

and the UK. It is hased on a micro-Japanese Company (NEC). According to Lewis Scott. managing director of Satchwell Sunvic. the chip

condition in any tank, play hack

the cassette on the VDU or on

the printout by switching to

the printing head, capability of

linkage to other control and

monitoring systems such as

cargo pumps, ballast systems and stress indicators, provision

of failsafe mechanism to give warnings prior to alarm, and final shutdown in case of

Data from

a rotating

QUANTITIES SUCH as strain, force, torque and temperature

can he transmitted from a rotating shaft using units made hy Hottinger Baldwin Mess-

technik and available in the UK from Carl Schench (UK), Stone-

fiald Way, Ruislip, Middlesex HA4 OJT (01-841 5121).

The miniature transmitter.

fixed to the ahaft, can be

powered by hattery, or option-ally, an induction system can be

provided in which sufficient

power is picked up to energise the transmitter and ils sensors,

quency modulated and bas a

range of up to 500 mm. After

pulse shaping in the receiver,

demodulation takes place in a

between -10 and +10 volts.

Transmitter output is fre-

shaft

All the programming was trim of the ship, the ability to close valves hydraulically to a determined programme but also, vie the keyhoard, provid-It is small enough to fit into

backplate. Other functions cover the There is also a four digit 66277. means to indicate visually the

GENERATING SETS.

For prime power, standby and the construction industry.

DaleElectricofGreatBritalnLtd., Electricity Buildings, Filey, Yorks, Y014 9PJ, U.K. Tel: 0723-514141 Telax: 52163

screen display which in normal use gives the time of day. During setting it displays start processor, one huilt by the and finish times of the heating Japanese Nippon Electric periods or the temperature of periods or the temperature of the water. It can also display the number of days to he

omitted.
This facility has long been programmability and amount of standard in large factory memory. in the small commercial and done at Satchwell's Motherwell, domestic eod of the market. Scotland, factory.

Satchwell is also working to

Satchwell is also working on chip-based simple programmers also, vie the keyhoard, providing the capability of over-riding mounting and communicatea and on a chip-based gadget to
the programme, thus giving with the heating system do away with the pilot light on
total flexibility.

doublegang conduit hox without the optimising function
and on a chip-based gadget to
do away with the pilot light on
through a 22-way plug in ceotral heating hollers. ceotral heating hoilers. Satchwell Sunvic are on 0698

Experienced telephonist/receptionist willing to work 24 hours a day NO ANNUAL SALARY REQUIRED

Too good to be true?-Not so Our fully-automatic Executive

telephone answering machine from Answercali costs £199mc VAT to huy. THAT'S LESS THAN THE ANNUAL RENTAL OF MANY LESS EQUIPPED MACHINES! And what's more it's packed with a host of extra features too numerous extra teatures too numerous to list here. Although specifically designed for the UK 'phone system, Executives have sold 230,000

Cut out thia advertisement and clip to your letter heading and we will send you all the

details. Answercal

BATH/BRISTOL/WALES/ SOUTHAMPTON el: Bath (0225) 60316

HERTS/BUCK\$/BED\$/OXON Tel: St. Albans (56) 52148



or 'phone your nearest dealer NOTTS/HUNTS/LEICS/ E. ANGLIA Tel: Nottingham (0602) 811974 MANCHESTER/SALFORD/ SOUTH EAST LONDON/SURREY

LIVERPOOL Tel: (061) 834 6229 **SOUTH EAST LONDON / KENT**

Telescopes approved THE DEPARTMENT of Educa- already involving Spain, Den-

in the Canary Islands.

The two telescopes (a radio telescope of 15 metre diameter pected to take about five years to work down to wavelangths before they can be commisof less than 1 mm, and a 4.2 sioned at a capital cost expected metre optical telescope) will to be just over £15m. complete the planned group of UK telescopes at the Roque de los Muchacos Observatory. international venture, Swindon (0793 26222).

tion and Science has formally mark and Sweden, the Observa-approved a Science Research tory is expected to gain the in-Council proposal to construct volvement of at least one other two new telescopes at La Palma European country in the next

a very rapid estimate of

Solar power plants are to he selected from more than 30 pm-

posals which have been received

by the EEC Commission during

The proposals were submitted by numerous European con-

unexpectedly large, and to demonstrate its increasing involvement in the "solar cell

the month of May.

According to Ross Peters of

bacterial concentration.

few months. Work on the two units is ex-

More from SRC Central Office. North Star Avenue, PO Box 18,

niques generally taking samples 36 hours before reliable measurements could be made, a

and delay for the patient. Chinical trials are being carried out on urine samples Call, the communications com-provided by some 3,000 school- pany, and Wellwright, specialist children in Cumhernauld by Dr. John Scholefield of the Rapid Methods Unit at Strathelyde old, cumbersome methods. For

more information ring Dr. Scholefield on 041 552 2011.

• HANDLING university and a Danish instrument manufacturer. The result of their joint efforts is an automatic machine To date \$100,000 has been supported by five of the investment trusts managed by Murray Johnstone. To date \$100,000 has been supported by five of the investment trusts managed by Murray Johnstone. To date \$100,000 has been supported by five of the investment trusts managed by Murray Johnstone. To date \$100,000 has been supported by five of the investment trusts managed by Murray Johnstone.

scopy which can not only detect will recoup (and profit from) the presence of bacteria in a as royalties paid to STD on sales BAKERY or confectionery products no longer have to be removed manually from tunnel ovena since the introduction of e fully automatic unloading device from Kerry Handling. Kerry House, High Street, East Grinstead, Sussex (0342 24236).

make the machine work were fluorescence emitted hy the provided by Fosse Electric, a individual bacteria can be Danish firm with an interest in cell counting machinery. This is an electro-mechanical cell counting machinery.

The financial troubles axperiin the machine, making possible nnit with a series of steel rollers driven by motors which operate on a signal from a photo-electric cell that indicates

when a group of products emerge from the discharge area. Tina or trays containing the goods are withdrawn from the oven and transferred in aither a straight line, or at right angles, directly to a conveyor that transports them to a spiral

MATERIALS Clings to

BECAUSE A minimum of a new cling film is required to secure a pallet, its use offers considerable cost advantages.

Merseyside (051-632 5641).

The cleaning tank and ultrasposite for use with either 110 volt or 220/240 volt electrical supplies. able cost advantagea, says
Thomas Boag and Co., 5, East
Blackhall Street, Greenock

METALWORKING (0475 20525).

This low-density polythane film bas a cling surface on one The cling property surface is said to make damage less likely atretch film, says the company. And because of the one-side

sticking together in storage or

in traosit. The new film is said to be unaffected by cold store tem- easy to set up and is capable peratures and can be used contact with directly in foodstuffs.

labour for medical technicians £500, a company can take advantage of a new plant monitoring service launched by Air orate on a system installed at message by telephone, radio

Methods Offi at Stratchyde the Wellwright designed and at the half-way built central monitoring system of intruders are connected to the new flexibility: "If a commark, the results using the new and a monitoring charge of the central monitoring system pany bas engineers on a call-machine seem very comparable £150 a year. The service, a and to a read out in the Air out rota, instead of having to with those obtained using the joint marketing agreement betwaen the two companies, aims Southampton and at Air Call'a they can bave a paging unit to provide round the clock beadquarter oear Luton allowing them to leave the

need to keep a sbarp - if bas to he monitored by the Air

Less risk when cleaning ships' tanks WHEN SHIPS are in port dis- maximise on safety at sea, and pumped into the tanks as the

changing crews, time is at a ships are discharging cargoes.

hility of human error caused detail from start to finish, and hy fatigue.

Daoish maker of such tank aystem to give a visual picture cleaning machines called on its of the entire programme English subsidiary, Tofte and Included in the ha English subsidiary, Tofte and Jorgensen, to manage the resaarch and development of its fully automatic control system known as Auto-COW.

This has been designed to The entire programme.

Included in the hardware facilities is the ahility to warying degrees of automated control, monitor that pressure and condition of inert gas being

SAFE AND efficient cleaning incorporated in a finishing line, operations can be effected in or supplied as free-standing or supplied as free-standing industrial situations where flammable or toxic riaks are involved because the system System generator and controla are housed in a compact casing ing system can he remotely sited which can he remotely posi-from the work zooe, says Hilbre tioned to ensure safe cootrol of Ultrasonics, Unit 5. Carr Lane cleaning activities and the Trading Estate, Hoylake, Wirral, generator unit is designed for Iow-noise operation. It may he

Prepares pipes for welds

and torn or ripped film holds shop at British Celanese, Derby. ing. shop at British Celanese, Derby. ing. following the introduction of a All these operations are as is the case with standard C. S. Milne VIC pipe profile carried out with cutting apeeds cutter. This machine automatic- of hetween 40 ft and 60 ft per ally cuts and chamfers in one nour. The accuracy of cut is only cling, this prevents loads operation, leaving the pipes said to eliminate the necessity ready for welding with no of grinding to shape and no further preparation. The machine is stated to be the operation.

of cutting and chamfering Trust Company, is located at measured values are then availsaddie-shaped ends on pipas. Peckleton cutting and chamfering boles in Shilton, Leicester.

The Midlands— The 'dead' file on restrictive agreements The three perfumery judges the precept that one should let duced, for the sake of legal fractions is that they ple up partly a question of EEC law, issue in the second indepent, against notification. The trouble with EEC notise the appointed dealers. It was authority from dealing with the fications is that they ple up partly a question of EEC law, issue in the second indepent, in the offices of the Competition and partly a question of French in cases 253/78 and 13/79, the ments within the meaning of Department in Brussels; the law which makes it a criminal court held that the letter sent

BY ANATOLE KALETSKY

Wales or Scotland when they can rely on the voters of the prosperous South to keep them in office? This crude analysis of Britain's political economy bas won a certain credibility since the last General Election, which produced an unprecedented polarisation in voting patterns between the "two nations" — the Conservative South and the Socialist North. One does not have to be a total cynic or a left-wing demonologist to believe that any government is bound to attach significance to the geographical distribution of its likely sup-

Upheavals

However, if electoral considerations do partly account for the Government's seemingly relaxed attitude to the squeeze now being suffered by the manufacturing industries north of Watford, then the psephologists at Conservative Central Office have made a serious miscalculation. For the crude North-South cleavage in the country's electoral preferences and economic fortunes leaves out of account the industrial upheavals which are now going on in the region where the most important marginal constituencies ere concentrated: the Midlands.

The North, Scotland and Wales, which have long been Britain's most depressed areas, are divided into unchallengeable Labour strongholds in the cities interspersed with a few staunchly conservative rural seats—only six out of 267 seets changed hands from Lahour to Tory in the last which has traditionally been second only to the South-East in prosperity, has swung much more sharply hetween the parties. The 99 seats of the east and west Midlands, which are now divided 55 to 44 between Conservatives and only 40 of the Midlands seats went to the Tories, and It was the higher-than-average swing in the Midlands which sealed Mrs. Thatcher's victory last year. What neither the Midlands

TV/Radio

BBC 1

†Indicates programmes

in black and white

6.40-7.55 am Opeo University

WHY SHOULD the Tories care representatives seem to have about rising unemployment in realised is that the era of their the North of England or in relative prosperity is probably over in previous recessions the Midlands' skilled and semiskilled engineering workers have been immunised from the effects of unemployment. But this time the precipitous decline in Britain's competitiveness in manufactures and semi-manufactures, and above all the nearcollapse of car manufacturing look like turning parts of the Midlands into the sort of industrial wastelands which have hitherto been confined to northern England, Wales and Scotland. A forecast of regional unem-

ployment rates published in July's Cambridge Economic Policy Review predicts that by 1983 the West Midlands will be suffering 13.7 per cent unemployment. For from retaining its traditional prosperity relative to the depressed northern regions it will actually have the highest unemployment rate in England.

The detailed nnemployment forecasts churned out by Mr. Wynne Godley's Cambridge model may be taken with a pinch of salt. But there are good reasons to expect that the relative fortunes of the regions may develop roughly as predicted, at least as long as the level of sterling continues to squeeze manufacturing output and

The prospect of a depression in the Midlands making the electorate towards the sort of nightmare for Conservative electoral strategists. If Labour were merely to win back the 15 Midlands seats it lost last year election. But the Midlands, Mrs. Thatcher's overall majority would be reduced to 13. The loss of a bandful of other nearby merginals, such as Oxford, Peterhorough, and two lo Luton. wbich are technically in other regions, but which share the Midlands' dependence on motor between Conservatives and manufacturing and light Labour, are the battleground engineering, would be enough on which general elections are to wipe out this majority lost and won. In October, 1974, altogether, even if the rest of the country maintained its loyalty to the Tories. These electoral pressures, if nothing else, are likely to shake the Government out of its apparent What neither the Midlands complacency towards the devoters nor the Parliamentary industrialisation of Britain.

were eagerly awaited hut re- The other less dramatic hut ceived with stunned silence. more pervasive sanction is pro-There was some hope that the EEC Treaty in uncompromising, European Court would return but not altogether lucid terms: to notified restrictive agree- "Any agreements or decisions menta the provisional validity prohibited pursuant to this which they had before the court article shall be automatically removed it in 1973. However, void." Paragraph (1) of Article not only did the court not return 85 defines the agreements and provisional validity to these

Publicity

To explain the confused and ting it off, but I could not enjoy tried, though 'I know the news may spoil a day on the baacb for some readers, but they have been warned and can stop read- emption under Paragraph (3)? ing at this point.

agreements, hut it deprived

they would ever know for sure

whether such agreements were

The substantial fines which intentional or negligent in-It is also fairly well known that

decisions (by trade asociations) which shall be prohibited, and most companies of the hope that Paragraph (3) defines those beneficial effects which qualify a restrictive agreement or de enforceable in civil proceedings. cision for an exemption from prohibition. If these three paragraphs are read together tha amhiguity of Paragraph (2) becomes immediately apparent: confusiog issues of this cubject does it mean that restrictive is no easy tesk. I have been putthe beginning or only after the my holiday without first baving authorities have decided that they do, indeed, fall under the prohibition of Paragraph (1) and do not qualify for an ex-

This amblguity led to a series of European Court judgethe EEC Commission can, and ments, of which the three of does, impose when uncovering July 10, 1980, are tha tail which wags the dog. In one of its fringements of rules prohibiting earliest indements* the court restrictive agreements and proc-tices receive adequate publicity. down to size by ruling that not the entire agreement but only such fines can he avoided by the offending part becomes notifying the Commission of the void. Later on, in the Portelange agreement in good time-thaugh judgment, ** the court intro-courts.

ments within the meaning of Department in Brussels, the law which makes it a criminal Article 85, Paragraph (1) of the particularly juicy ones are treaty, duly notified under picked up and dealt with in pro-Regulation 17, remain fully cednres often lasting several valid as long as the Commission years, but the great bulk rehas taken no decision under mains untouched, with the Article 85, Paragraph (3) and agreements provisionally inthe provisions of the aforesaid valid. The Commission gave up regulation." This beneficial rul- all hope of tackling the stocking, however, did not last long. pile by formal decision. Instead, In 1973 the court gave way it started sending out letters to the arguments of the Com-saying that it did not intend

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

mission and retracted, though taking any action for the time not explicitly, its Portelanga being. The notification was decision, it retained provisional validity only for "old agreements"—that is agreements of selective distribution agreemade either before Regulation 17 came into force in 1962, or, in respect of the new member countries, before the accession date, and duly notified within the prescribed periods. The Brasserie de Haecht v. Wilkin (No. 2) judgment? deprived new notified agreements of provisional validity and made them vulnerable when attacked hy the other party in civil

ments bad been placed on the dead" files were received by leading French perfume manufacturers — Guerlain, Rochas, Lanvin, Nina Ricci — as well as by the French subaidiary of the Canadian company of Estée Lauder. Later on, these companies were taken to the French courts when some distributors complained they had been of an EEC procedure which, refused supplies because they according to Article 9 of Reguladid not belong to the network of tion 17/62, would bar a national

offence to refuse supplies without a good reason and the lawyers representing the French. perfumers argued that according to the European Court national authorities had no power to prohibit a restrictive practice which the Commission had permitted under Article \$5/3.

This threw up a number of questions which were referred to the European Court. Tha court had no difficulty in concluding that the letters were not decisions: they gave neither "oegative clearance" nor an-"exemption," for to provide either of these the Commission would have had to follow certain prescribed procedures including publicity that would national courts were free to a "fact."

As the letter was not a communication. court beld, in case 37/79, that not the courts. it did not prevent national suthorities from applying EEC law themselves. In no case did the letter signify the Initiation

court held that the letter sent by the Commission did not preclude national authorities from applying stricter rules of national law; in this case the prohibition of a refusal to sell Finally, dealing with the effect of the letter on "old". agreements, that is agreements concluded before March 13 1962, the court held in the third udgment (in case 99/79) that the placing of the notification on the "dead" file put an end to the provisional validity of the

notified agreement. Confucius

The net result of these three udgments is that by a simple letter, without going through hearings and cumbersome evidence, the Commission can (1) allow other interested parties to deprive an "old" agreement of intervene. But, mysteriously, the its provisional validity, (2) pass European Court ruled that the buck of deciding whether an agreement is prohibited take the letters into account as under EEC law to the national court and (3) deprive a pro-hilited agreement of any possidecision, but merely an adminis- bility of exemption which only the the Commission can grant, but

Confucius said that what troubles you, can either be repaired or not; in either case paired or not; in eliner case there is no noint in wortwing. • Case 56 and 58/64 (1986) CMLR 418; • Case 10/69. (1974) CMLR 297; † (1973) CMLR 287; ‡ Case 14/68 (1989) CMLR 100.

Sharpo finely honed for a win

MISS Monica Sheriffe, whose last the chestrut son of Sharpen Up major success in Yorkshire did well to take third place. 11 came when The Elk lifted the lengths ahead of the fast-finish voting patterns taken for Observer Gold Cup. could well ing Valeriga.

Sprinted in Britain's other declining industrial areas, is a nightmare for Conservative Sprint Championship. The Sharpo could be in an unassailground is softer than Valeriga; able position before Valeriga the favourite, now appreciates, gets into full flight. He will be hard pressed to Lester Piggott rid

RACING

BY DOMINIC WIGAN

catcb Sharpo, who will relish this minimum trip on York's stiff galloping track. Sharpo has yet to recapture

the brilliance be showed in trouncing Abdu at Sandown in May, where an electrifying hurst of acceleration settled matters hy the furlong marker. But hy no means bas be lost his form. In the William Hill July Cup on dead ground last time out, seemed possible.

Lester Piggott rides Valeriga.

Whatever his fate in the all-aged

Group 2 stake, he should be seen to advantage on this, his favonrite course. Marwell, whom Piggott rides in the opener, the Prince of Wales' Stakes, cannot be opposed. I expect his major plunge balf an hour later on Blaze of Glory to prove warranted in the Melrose Handicap.

Judged by the weight of "warm money" for her at Haydock 11 days ago, where she toyed with third rate opponents, the Queen's filly bas been showing enough at home to suggest she is a far better animal than

BORDER

Blaze of Glory should pick up today's valuable handicap off a law weight, before going on to hetter things.

In the history of the Gimerack Stakes there can have been few races as nninspiring as this afternoon's renewal in which no juvenile defends an unbeaten record, and all but Penmarric have been heaten at least twice.

Here, again, Eddery will be close to the mark, for he comes In for the mount on Bel Bollde, who failed by a head in the forceful hands of Willie Carson to hold off Another Realm in the Richmond Stakes at Good wood on July 30.

YORK

5.10-Staying Alive

ksy Children. 4.45 Ser. 5.76-5.20 Carroonlime. 6.00 y Oydd. 2.15-6.30 Raport Wales, SCOTTISH

10.25 am Olary of Civilisation. 11.15
Look Who's Talking. 11.45 Sally end
Jake. 12.30 pm Bygones. 1.20 News.
4.15 Poppye. 4.25 Salvage—1. 5.15
Crossgreds. 6.00 Scotlend Today
News and Festival '30. 6.30 Down to
Earth. 7.00 Octor Own Under. 7.30
Thingummyliq. 40.30 Soap. 11.00
Superstar Profile. 11.30 Girl Talk.
12.00 Late Call.

SOUTHERN

Richard Attenborough, 12.30 pm Ageinat the Wind. 1.20 Southern News. 4.15 Tarran, 5.10 Mr. Magoo Cartoon. 5.20 Crosproads. 6.00 Oay by Oay. 6.30 University Challenge, 7.00 "Carry on Majron" starring Sidney James. 10.35 S.W.A.T. TYNE TEES

ULSTER

ing For a Living

2.00—Marwell 2.30—Blaze of Glory*** 3.00—Bel Bolide* 3.35—Sharpo 4.10—Twenty Two**
4.40—Sockbarn

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LYRIC. S. CC. 01-437 3686. Opens Sept. 2. T.O sub ergs 8.0. Sat. 5.30 & 8.30. Onsinale Lannien. Nicola pagerira Alan Avckhourn's Taking Steps. Oirected by Michael Rudman.

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ENTERTAINMENT GUIDE

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PICCAOILLY S. Air Cond. 437 4506, CC btos 379 9865. Gra btos. 636 3962 Mon. to Thurs. 9. Ft, 6 Sat. 6 6 9.40 Stalls from 52.90, ROYAL SHAKESPEARS CO. In Willy Russell's new comedi EDUCATING RITA. RSC also at Althyrid-

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RYNE TEES

8.20 am The Good Word followed by North East News. 10.25 The Seetlas. 110.45 Morning Movie: "Jacqueline" starting John Gregoon End Kathleen Ryen. 1.20 pm North Eset Nows ead Lookaround. 4.15 Oynomutt the Wonder Oog. 4.45 Salvage—1. 6.00 North Eeet News. 6.02 Crosstoeda. 6.25 Northers Life. 7.00 Fastesy Island. 6.00 Tho Cuckoo Wattz. 10.30 North Eeet News. 10.32 Alright Now! 11.00 Heve Girls. Will Trevel. 12.00 Vinners and Losers. 12.30 pm Lasrn-CHICHESTER FESTIVAL THEATRE. 02e3
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MUCH ADO ABILUT NOTHING Tom't.
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DUCHESS TH. CC. 01-818 6291. GTP ssien 379 6061. Bys. 6.00. Sat. 5.10 and 9.30 Thurs. Mats. 1.00 rio perfs. this Mosel. Tus. Wed. only! MARRIS ACEN. MICHAEL JAYSTON IN Noel COMBINS'S PRIVATE LIVES.

WESTWARD

10.25 am Tringummyijs. 11.16 Lack
Who's Tolking. 11.40 Larry the Lamb
in Toytown. 12.30 pm Agoinet the
Wind. 1.20 Westward News Headlines.
4.15 Gus Honeybus's airridays. 4.12
Littre House on the Preirie. 5.15 Mr.
end Mrs. 6.00 Westward Olary. 6.35
Crosaroada. 7.00 Westward Report
Employment Speciel. 7.30 A Mea
Called Sloone. 10.32 Westward Late
Naws. 10.36 Soeo. 11.05 Summer of
'80. 11.30 Pre-Celebrity Ilstis. 12.00
aarney Miller. 12.25 am Fant Jor Lila.
12.30 West Country weather and
shroping loracest.

YORKSHIRF.

10.25 am Soace Ghost and Onto NAYMARKET, This tre Royal, CC. (1-936 9832, Evrs. T.45, Wind, 2.30, Sal. 4.30 nnd. 8.00. LEDNARI ROSSITES PRUNELLA SCALES IN MICHAEL FRAYN'S MAKE AND BREAK. Directed by MICHAEL SLAKEMORE.

PALACE S. CC. 01-037 6834, Mon.-Thurs. 9.00. Fri. Sat. 6.00 nnd 6.40, JESUS CHRIST SUPERSTAR. LAST

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Eves. 8. Fri. and Sal. 6 and 8.45. Air
conditioning. Robin Ray, Jonathan
Adams. Martin Connor, Tricte George
(In TOMPOOLERY, the words and music
and lyrics at TOM LEHRER.

News and weather is French.

GRAMPIAN

9.25 am First Thing. 10.25
Thiagummyig. 11.20 Look Who's Talking. 11.45 Cartoon Tima.
12.30 pm Lunchilms. 4.13 Ufsier News, Telking. 11.45 Cartoon Tima.
12.30 pm Lunchilms. 4.13 Ufsier News, Telking. 11.45 Cartoon Tima.
12.30 pm Lunchilms. 4.13 Ufsier News, 12.30 pm Lunchilms. 4.15 Ltris House on the Lightning. 540 Police News, 6.00
1.35 Crossroads 7.00 Fiddle and Bos.
1.30 Chartie's Angels. 10.30 Jock on the 2ov. 11.00 Reflections. 11.05 Soag.
11.35 North Headlines. 11.40 Sounds
11.35 North Headlines. 11.40 Sounds
11.40 Sounds
11.40 Sounds
14.55 North Headlines. 11.40 Sounds
15.57 Talking. 11.45 Cartoon Tima.
16.25 am Thingummyig. 11.15 Look Who's Talking. 11.48 Cartoon Tima.
11.40 Fortiers. 11.40 Sounds
11.41 Look Who's Talking. 11.45 Cartoon Tima.
11.42 Cartoon Tima.
11.43 Ufsier News, 11.40 Fortiers. 6.20 Police Six.
11.45 Look Who's Talking. 11.45 Cartoon Tima.
11.40 Fortiers.
11.45 Cartoon Tima.
11.45 Cartoon Tima.
11.45 Cartoon Tima.
11.45 Cartoon Tima.
11.40 Fortiers.
11.45 Cartoon Tima.
11.45 Cartoon Ti

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2: AIRPLANE! (A). Wk. & Sun. 200. 5.00. 9.15. Late show Fri. & Sal. 11,15. CLASSIC ENTERTAINMENT

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21 THE SECRET POLICEMAN'S EAIL
(A), Progr. Sun. & WK. 2-30, 5-20, 3: Monry Pytton's LIFE OF BRIAN (AA), Progr. Sun. & WK. 2-00, 4-40, 8-10, 4-10, 4-40, 8-10, 4-40, 8-10, 4-40, 8-10, 8-

CLASSIC 1. 2. 3. Haymarket (Pictadity Circus Tube), 01-929, 1527, 1: DR. ZHIVAGO (A). A. 70mm Presenta-tion. Sep. perts. 2.00, 7.00. 2: THE BLACK STALLION (A). Pros. 1.00 (no 5 stn. 1, 3.20, 5.55, 8.25, 3: CART, STOP THE MUSIC (A), 16 Dolby Stareo Pros. 1.40 (Sun. Tom 2.30), 4.40, 7.45. CLASSIC 1. 2. 3. 4. 5. Oxford St. 01-636 0310 foop. Tottenham Court Rd. Tube). S10 Topp. Tottenham Court of Dolby ar conditioned.

(II) ar conditioned.

(II) BRISANING GLASS (AA), Io Dolby tereo, Props. 1.10, 3.30, 5.55, 8.20, 1.20, 5.55, 8.25, 8.25, 8.20, 5.55, 8.20, 5.55, 8.25, 8.

5: THE LORD OF THE RINGS (A). Sep. Peris. 2.00. 5.00. CLASSIC Leicester Sduare, 01-930 6915. ZOMBIES DAWN OF THE DEAD XI. 1,40 root Sun.1,455 8,15 THE GREAT BKITISH STRIPTEASE IXX: 3.50, 7.05. CURZON, CUTON STORE, W1. 499 3757, COURAGE FUYONS (AA), WITH JEAN ROCHFORT and CATHERINE DENEUVE, (Enolish sub-tries) Pross, at 2.00 (not Sun.), 4.10, -6.20, 8.40, Last 7, 4398. GATE MAYFAIR 493 2031. MAYFAIR HOTEL Stratton St. Green Pk. Tube. Advance bookings. THE CONSEQUENCE (X1. Progs. S.45, 7.30, 9.15.

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ACROSS

:1 Keeping one's distance from 4 Ring person in debt to loud-mouthed crier (8) 16 Bright chap who's had enough we hear (7) 11 Part-time aoldiers given

12 Eliminating race fever (4) 13 Chaoce to get money to eat 17 Just over a pound glutton 15 Love letter to appraise hefore daughter spoke (6) 16 Odd way to wander about (7)

collage gate money (7)

16 Odd way to wander about (7)
20 Degree by post (7)
21 He won't admit quality of 22 Point to beliefs in long thread (6) thread (6) 24 House mixed-up type in dish

notice (4) 28 Determined listener given set of tables (7) 29 Far from express train to . Cork (7)

30 Where to catch train from

31 Continue interminably with

DOWN

London abbey (8)

I Going to start firing branch 2 Lose cohesion in autumn a 3 Upset favourite's measure

-6.50 Looking Good, Feeling ing Scotland. 11.35 News and Fit.

7.25 Top of the Pops.

Northern Ireland Market Fold Northern Scotland. 12.30 sm Toe Living Northern Ireland Northern Scotland Northern Ireland Ireland Northern Ireland Ir 7.25 Top of the Pops.

8.05 Taxi.

Northern Ireland — 1.18-4.20 pm
Northern Ireland News. 5.55-6.20
8.30 Last of the Summer Wine.

Scene Around Six. 11.35 News

9.00 News.

BBC1 except as follows: pm Wales Today. 6.50 New-yddion. +7.00-7.25 Phil Sllvers as Sergeant Bllko. 9.25

11.35 Weather/Regional News. All Regions programmes as

9.25 Sweet Nothings (a love Ireland. story by Ted Whitehead). Englar 11.00 All Ahout Books with Russell Harty. (Leeds, BBC Cymru/Wales-5.55-6.20 (Plymouth).

England (except London). 420. Play School (as BBC at 11:00 Assessination Run," starring Malcolm Stoddard, 10:35-11.00 Safarl to Life (The African Medical and Research Foundation), 11:35 pm News and Weather for Wales. am). 4.45 Singing, Ringing Tree. 5.10 John Craven's Newsround. 5.15 Young Explorers. Scotland—1.25-1.30 pm The Scottish News. 5.55-6.20 Report-

(Ultra high frequency only).
10.00 Noah and Nelly in Skylark.
10.05 Jackanory. 10.20 The All
New Popeye Show. 10.40 Take
Hart. 1.30 pm Mr. Men. 1.45
News. 4.18 Regional News for

F.T. CROSSWORD PUZZLE No. 4,354

vigoronsly (4, 6) 8 Soldiers join team to live (6)
9 Disturb initial lead (5)

Interval music (8)

(6, 3)18 Doctor to case paper chief

23 Tight sort of cake (5) 25 Cast sounds finished (5) 26 Drink for yours truly to 27 Heath playing Othello (4)

Solution to Puzzle No. 4.353 BLACKVELVET PRO
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pays for experimental object

RADIO 2
S.00 am Nawa Summary. 5.03 Slave
Jonas (S1. T.32 Ray Moora (S). 10.03
Jimmy Young (S). 12.03 pm David
Hemilton (S). 2.03 Ed Stewert's
Request Show (S). 4.03 Much More
Music (S). 6.03 Bob Kribey (S).
S.02 Country Club (S). 9.02 Alan Oell
with the Big Band Sound (S). 4.55
Sports Oeak. 10.02 Write End. 10.30
Star Sound Extra. 11.02 Brian
Matthew with Round Midnight at the
Edinburgh Fest-val. including 12.00
News. 2.02-5.00 am You and the
Night and the Music (S).

Jean Brodia. 12.50 sm. Word.

ATV

10.25 am The Butlin's Orand Macters 1983 Oarts Championship. 10.50 Chepper Squad. 11.40 The Undersea Advantures of Captain Namo. 11.45 Hera Comes Mumis. 12.30 pm. Against the Wind. 1.20 ATV Newsdesk. 4.15 The ATV Thursday Picture Show. 6.00 ATV Today 5.35 Crossroads. 7.00 Medical Phone-In. 7.30 Charlie's Angels. 10.30 Jack on the 80x. 11.00 ATV Newsdesk. 11.05 The Prime of Misq Jean Brodie. Weather for Northern England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Newcastle); Look North-west (Manchester); Midlands (Birmingham); Points West (Bristol); South Today (South-amptoo); Spotlight South West

BBC 2

6.40-7.55 am Open University.
11.00 Play School.
4.50 pm Open University.
6.55 Dallas.
7.45 Mid-Evening News including sub-titles.
8.00 Small World.
8.10 Horizon.
9.00 Mollère.
9.55 Call My Bluff.
10.25 Festival 80 from Edinhurgh.
10.55 Newsnight.
LONDON
9.30 am Gardening Today, 10.00
thout Britain.
10.25 Predators

BORDER
10.25 am Thingummylig. 11.15 Look who's Talking. 11.40 Club. Club.
1.20 pm Border Naws. 4.15 Salvage
0.00. S.15 University Challenge. 6.00
1.20 pm Border Naws. 6.35 Crosaroeds.
7.30 Comedy Short. 7.30 Haiwai Five-0. 10.30 Jack or the 8ds. 11.00
Soap. 11.30 Vogas. 12.25 am Sorder Nows Summary.

CHANNEL
12.30 pm Against the Wind. 1.20 Channol Lunchime News. What's on Whers and weather. 4.18 Little House on the Preitive. 5.15 Mr. and Mrs. 6.00 Chasael News. 6.10 Friendo of Mas. 6.35 Crosaroads. 7.00 Check it Out. 7.30 A Man Celled Sloone. 10.28 Channol Late News. 10.36 Soep. 11.05 Gummor of '80. 11.30 Pro-Colabrity Oarts. 12.00 Barney Miller. 12.25 am News ead weather is French.

GRAMPIAN 11.00 Play School.

10.25 Festival 80 from Edinhurgh. 10.55 Newsnight.

9.30 am Gardening Today, 10.00
Ahout Britain. 10.25 Predators
of the Deep. 12.00 Little Blue.
12.10 pm Stepping Stones. 12.30
The Sullivans. 1.00 News pills
FT Index. 1.20 Thames News.
1.30 Ernmerdale Farm. 2.00 Here Today.. 2.25 Racing from York, covering the 2.30, 3.00, 3.35 races.

3.45 Looks Familiar, 4.15 Project UFO, 5.15 Mr. and Mrs. 5.45 News. 6.00 Thames News. 6.30 An Exceptional Child. 7.00 "Bronk," starring Jack Palance.

9.00 Edward and Mrs. Simpson. 10.30 Lou Grant 11.30 Jack on the Box.
12.00 What the Papers Say.
12.15 am Close: Rudolph Walker

12.00 What the Papers Say.

12.15 am Close: Rudolph Walker reads a West Indian poem.

All IBA Regions as London except at the following times:

ANGLIA

10.25 om Frends of My Friends.

10.50 Redgaunter 11.20 Words and Music 11.50 Cartoontime. 12.30 pm Ageinst the Wind. 1.20 HTV News.

10.50 Redgaunter 11.20 Words and Music 11.50 Cartoontime. 12.30 pm Ageinst the Wind. 1.20 HTV News.

10.50 Redgaunter 11.20 Words and Ageinst the Wind. 1.20 Merchant of the Chopper aunch. 4.45 Mumbly. 4.20 Tarzan. 5.15 News. 10.35 Crossroads. 5.00 Report West. Whoslis and the Chopper aunch. 4.45 Mumbly. 4.20 Tarzan. 5.15 News. 10.35 Crossroads. 7.00 The Little House on the Prairie. 6.00 Arone. 6.35 Crossroads. 7.00 Thuraday Feature Film: 'The Wild Heart' through the Milliane Charloe HTV Cymru/Wales—As HTV West/ Howitey and Berbera Windeor. 10.30 The Starring Jenniler Jones. 10.30 The 12.10 pm Flalabelam. 4.15 The Latch-Box. 11.30 Kez.

RADIO I

RADIO 2

(S) Stareoghonic broadcast
#Medium wave
6.00 am As Radio 2. 7.00 Mike Read.
9.00 Simon Satas. 11.00 Andy Peebles
with the Radie 1 Readshow 12.30 pm
Newsbeat. 12.45 Psul Burnett. 2.00
Peter Powell 4.31 Richard Skinner.
7.02 25 Years of Rock. 8.00 Chris
Jonas. 9.50 Newsbest. 10.00 John
Peel (S). 12.00-S.00 am As Radio 2.

GRANADA

GRANADA

10.25 em The Losr Islands. 10.50
Look et Lile. 11.00 Sesame Street.
12.30 pm Against the Wind. 1.20
Granada Raports. 3.45 Little House
on the Prairie. 5.15 University
Chelleage. 6.00 Granada Reports News.
6.05 Time 0ft. 6.25 This Is Your Right.
6.35 Cartoon. 2.45 The Thursday Film:
"Evo Man." 10.30 Barney Miller." 11.00
And the Bande Pleyed On. 11.30 Whot
the Pepere Say. 11.45 Jeck on the
Box.

RADIO 4

Orieno reciral (S). 1.50 Janacek and Mortinu chamber mueic (S). 2.30 "Oido and Asnass." opera by Purcell (S). 3.20 Violin and Pisno rochal (S). 4.05 Schubert Songs (S). 4.55 News. 6.00 Membert Songs (S). 4.05 News. 7.30 Prome concert, pert 1: Haydn, Shoenbarg (S). 2.25 Anthony Iran Conversation with Frank Oelsney. 3.45 Proms. osrt 2: Brehma Oelsney. 3.45 Proms. osrt 2: Brehma (S). 4.05 Music in Our Time (S). 11.00 News. 11.05-11.15 Saus giand Master. 10.00 The World Toalght. 11.30 Fond and Esmiliar (music with Laure Macmillan). 12.00 Nows. 11.15 The Shoen Macmillani. 12.00 Nows. 12.00 Nows. 12.00 Nows. 12.00 Nows. 12.00 Nows. 15.00 and As Radio 2. 6.30 Rush Hour. 10.03 The Tony Blackburn Tails-5.00 am As Radio 2. 6.30 Rush Hour. 10.03 The Tony Blackburn Tels-chone progremme. 1.03 pm London Live. 4.30 London News Osek, 5.35 Music on the Move. 7.03 Black Londoners, 8.00-6.00 John Radio 2.

Londoners, 8.00-5.00 Join Radio 2.

London Broadcasting

B.00 am AM—Dauglos Moffitt ead
Alan King. 10.00 Brien Nayva: LaC's
Editorial Director, Ron Onions, will be
ralking obout LBC's programming.
12.00 LBC Reports. 8.00 pm After
Eight. 8.00 Nightline. 12.00 LBC
Reports Midnight. 1.00 am Nightl
Estrs. 4.00 London Interview. 5.00
Morning Music. Capital Radio
6.00 am Mike Smith's Breekless
Show (S). 9.00 Micheel Aspel (Si
12.00 Grshem Oene (S) 1.00 pm
London Todey (S). 1.10 Grohsm Oene
(continued). 3.00 John Sache (S)
7.00 London Tonight with Sorsh Ward
(S). 9.00 Peter Young (S). 11.00
Mike Allen's Lats Show (S1. 2.00 am
Richard Almson's Night Flight (S).

Bach on the piano

by MAX LOPPERT

tion, of exposing form and

content, structure and dramatic

manipulation to fresh and

All the records under review

prove the point, none more so

than Martha Argerich'a. This is

a feast, spread by one of the most generously endowed pianistic talents of the day. The pleasure as sound that it affords

-never beside the point in

Bach—is what one registers first; the natural directness,

More important, she extracts from all the music performed a wonderfully exhilarating dramatic force. It is a minor-

rewarding emphasis.

that currently unfasbionable manifold attractions of bis Bach art, allows the possibility of playing. The recording, made in unexpected musical illumina- Japan, is warmly resonant, not

playing. The recording, made in Japan, is warmly resonant, not ideally cleur, slightly muffled in

the bass.
The three Toccatas played by

The three Toccatas played by Glenn Gould are early Bach—
"vigorous, splendidly imaginative" are the epitheta Charles Rosen has justly chosen for Bach's development of the genre; also "prolix," which last seems a little less appropriate to the

inspire which kind of Gould; particularly in the D minor Toccata, which occupies a rather

short-measure secood aide, the

surprises are numeroua (and by

of rediacovering his auhlime eloquence in Bach. The B flat

Partita and Bach arrangements

(including Jesu, joy of man's desiring) filling side 1 and most of side 2 were recorded in the

summer of 1950, in the period,

immediately prior to the planist's death at the age of 33.

when it seemed that the newly

discovered drug cortisone might

be arresting the inevitable course of his leukaemis. (The

familiar sad facts are clearly set

out in the well-balanced appre-

ciation of Lipatti by Jeremy

Siepmann in the leaflet accom-

panying the four-record set.) Such knowledge need not

impinge upon the listener's ex-

perience, for the performances

require no gloss for their appre-ciation. Each is a miracle — of poetic refinement and strength

in every aspect of technique; of

shading, colour and nuance strictly disciplined to the par-

ticular nature of the musical invention; of nobility, integrity,

and emotional warmth. For

myself, I find the conjunction

of performance and hlographical

fact not only pertinent hut uniquely rewarding: in such cir-

cumstances. Lipatti's avoidance

of specious agonising takes on

out saying, is a collection of

fury (to borrow the title of a

reissues). It gives a complete

plcture of the artist. Mozart and

Chopin, necessary in any such, are substantially represented. The later's E minor concerto,

taken from a 1948 live perform-

ance the leaflet relays the ex

ceedingly improbable informa

tion that orchestra, conductor

venue, producer, and engineer

are all unknown), is restricted in sound and unimpressive in orchestral attack; the unsenti

mental, luminous quality pecu-

liar to Lipatti's Chopin shines

through the aural murk. He was

a pianist capable of staggering

virtuosity - Ravel's Alborado del gracioso is "orchestrated"

in a way that makes the com-poser's own subsequent efforts

Enesco third sonata on side 8

rambles attractively; earlier,

two Scarlatti sonatas are hrilliant and concise. Altogether,

too many treasures press bere

This hox, It goes almost with-

the character of heroism.

no means alwaya unwelcome).

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RT GALLERE

THE ARTS

The Art of Dinn Lipatti. Music strength. and brilliance of by Bach, Scarlatti, Mozari, Argerich's touch have been well Chopin, Liszt, Ravel, captured by the DG engineers. Enesco. HMV Treasury RLS More important, she extracts

ago, the battle to re-establish key programme; the aizzling the keyboard instruments of control for the size of control for th

Bach's day in contemporary per- such subordinate features as the

formance practice heing tri- air of mounting excitement in umphantly concluded. Bach on the sequences of the English

the piano was an easy target Suite Prelude or the for critical suspicion and distriumpbantly cumulative sweep approval. Now, the gramophone, an accurate 1 if not always in Capriccio, owe nothing to any

fallible) barometer of current immaturely formed or applied

trends and tastes, registers by notions of the musical drama means of recent issues that it is implicit in a Bachian minor key.

not only the accredited Bach. The 6re seems to reside in the

pianists who are turning to his music itself; in the Toccata, the

Dinu Lipatti

music in the recording studio, magisterial steadiness with

alongside the harpsichodists which the quasi-improvisatory

already for some while pre-eminent there. Such pluralism is surely all to the greater glory of the composer; for the notion as a performing whirlwind—all

board literature—still the music tlon, and subsequently in recital, through which the largest num. András Schiff established in this

process had achieved its natural sounded more limpid, more conclusion, and that all earlier abundantly melodious, than it keyboards were to be relegated to the status of antiquarian that his affectionately fanciful

ruriosities. manner risks in places the In one respect, it could even charge of prettification; in such

weightier challenge to a creative minor French Overture, a com-performer. The "neutral" tone plementary touch of the Argerich

Record Review

Bach: Toccata in C minor BWV

Bach: Italian Concerto, BMV

Bach: Toccatas in D, BMV 912:

Gould, CBS 76881.

911; Parilla no. 2 in C minor. BWV 826; English

Suite no. 2 in A minor, BMV

807. Martha Argerich. DG

971; French Suite no. 5 in G. BMV 818; French Over-

ture (Partita no. 7), BMV 831. András Schiff. Decca Ace of Diamonds SDD-R 564.

in F sharp minor, BMV 910; in D minor, BMV 913. Glenn

EDINBURGH FESTIVAL

Billy Bishop Goes to War

by MICHAEL COVENEY

Tha Vancouver East Cultural stairs. For Bishop is an acci- ploit, the single handed destruc-Centre has brought to the dent prone incompetent who man show good pilot and recalcitrant about the first world war Canadian flying ace. Billy Bishop is played by Eric Peterson, while veyed by Eric Peterson, who the anthor, John Gray, sits at a grand piano. Mr. Peterson also and assurance. A slight, whippety actor with blond hair and peterson blue eyea, he is equally adjutants, generals and other assorted members of the English aristocracy. Even King George V gets in on the act when, having shot down 72 enemy aircraft, Bishop goes to Buckingham Palace, is welcomed with the regal remark. "Well you've been a husy bugger," and given three medals.

1 do not think the show is particularly substantial, nor would I say, as has been suggested, that it amounts to a convincing indictment of war while simultaneously celebrat panoply of revue cliches. There does come across atrongly is a sense of how the colonial David Gropman's design, which sense of how the colonial David Gropman a design, which inferiority complex has a suddenly opens out, establish author's Judgment, this is an reverse quality of rugged indesing the bitherto anonymous ordeal both in substance and hack wall as a corrugated plastic for the audience. Cut by an analysis of the sudience without an pendence. The aky's attraction back wall as a corrugated plastic for Bishop is primarily a aircraft hangar, Inside we see romantic one, a way of escaping the huge front on view of a interval, it might have improved such earthly disasters as falling hiplane, and that sets the scene

popping blue eyea, he is equally good wbether revving np in goggles and floating round the stage with a model hiplane or suddenly discovering some flabby jowls to shake as an amnesiac recruiting officer.

Once in the Royal Flying Corps Bishop becomes as famous as Alhert Ball, the English ace he celebrates in a not very good Kipling parody. In fact, Kipling parody. In fact, although the show is done with much 8air and economy, the lyrics rarely blte and we are

tion, with sound effects, of a reveal a large Union Jack and the show ends with a sensual overlaying of one imaga on the other.

By sheer coincidence, the

afternoon show at the Traverse also features a First World War bero. Barry Collins's The Ice Chimney takes us on to Mount Everest in 1934, where Maurice Wilaon is running away from the girl be loves and wartime memories on a suicidal mission without baggage or much equipment. In the first half of an interminably long monologue, Wilson Is sustained by Faith. The Lord is his sherpa. Later be cracks up and starts sniffine Sarah'a underwear that he just left with a sort of jingoistic happens to have brought along panoply of revue cliches. There with him. There is some fine writing and a good feat of memory by Christopher Christopher hour, and played without an off a horse or tripping down for Bishop's most famous ex- in November.

The Passion

The Assembly Hall on The Mound is occupied by the National Theatre for the first two weeks of the Festival. Bill Bryden's production of The Passion, first seen in the Cottesloe in 1977, drew on the York Mystery Plays to tell the story of Christ from John the Baptist to the Cructfixion. This now becomes Part 2, following on the new production which takes up from the Creation to the Nativity and alaughter of

the first born. The first thing to be said is that the contrast between the two parts could not he greater. Part 1 is a splendid spectacle, the hall hung about with glimmering light in a firmament of lamps, dustbins and hrazlers through which Brian Glover as God creates the universe from the top of a fork lift. Part 2 does not fill the space so spectacularly, but again offers andiences the chance to get close to Pontius Pilate's domestic tiffs and to jostle along the Via Dolorosa where characters like Simon_of Cyrene and Mary Salome seem to he plucked from the general throng.

cal and rough hewn company to strut their stuff. There is also herds await, for instance, to a fitted out with elaborate tools with steady penetration.

tingling electronic dawn as Gabriel bounces the beams of a blazing star off a large handheld mirror. At the manger, in a breathtaking sequence of spectacular intimacy, a slow rock number brings cast and audi-ence together as they tigbten in a communal circle bearing small devotional candles.

Although Part 1 does incorporate the Shepherd's Play from the Wakefield cycle, in which Barrle Rutter has a fine time as Mac the Sheep Stealer, its impact is mainly large-scale. The design and lighting team of William Dudley and Andy Phillips has created a sort of and Bryan Pringle as Annas Morris dancers and high jinks a round of applause hy draining round the maypole are con- a jug of wine after Pilate has tinuously triumphant over tinhelmeted soldiers and the haunted Lucifer of Jack Shepherd, who finds himself jerked off his perch and

. does Baptist) plays Joseph's lealousy Herr. This proves, at first hear

to winch up the cross on trolleys in the midst of a lot of grunting and groaning about their plight as dissatisfied employees.

Adam and Eve emerge naked

from the gravel and filth of large shell like a couple of animated stomachs. Caln slays Abel in Pekinpah-style slow motion, and equally memorable is the ingenious presentation of the Ark as a makeshift refuge for an umhrella-wielding human menagerie ruled hy J. G. Devlin in a black sou'wester. Tony Haygarth's Ponlius Pilate is a discotheque where and Calaphas, the latter winning made Judas grovel for his 30 pieces by throwing them disdainfully around the floor. Part 2 comes across as the

more integrated piece of wrltpropelled round the acting area lng thanks to Tony Harrison's in a smoking harrel.

Carrying through the parallel rhymes and hursting with solid of humanity asserting itself in rhythm. Part 1 is a result of shows of folksy excess. Dave collaboration between the com-Hill (who is quite outstanding pany and a collection of writers throughout, not least as a giratincluding Howard Brenton, ingly aggressive John the Barry Collins and Michael not bear any definitive stamp as something like an intemper- ing. to he less successful, ciple be desired to avoid the no intellectual substance, such as you would expect from ale outburst of one of Bill Strangely, after the tremen, central board of Western key. At the Leeds Piano Co ate outburst of one of Bill Strangely, after the tremen-Mnouchkine or Ronconi. But it Tidy's Cloggies and Brian dously exciting opening scenes, does leave plenty of room for Glover descends to give J. G. we are deprived of the Resur-Bryden's characteristically physically phys Devlin's Noah his ark-huilding rection and the Ascension. That ber of pianists gain their earliest country his stature as a Bach instructions as a gleaming may he merely hecause Brian keyboard command-on grounds foreman in flat cap and hraces. Glover is unavailable to revive of a feared musicological imthe marvellous folk rock music foreman in flat cap and braces. Glover is unavailable to revive of a rearen musicological in the music foreman in flat cap and braces. Glover is unavailable to revive of a rearen musicological in valid approach. The young Hungarian is a charmer, a playful, not really overcoming the Plays from the village-hall Youk Testament at the foot of the less culturally myopic than the delightful, at times exquisitely not really overcoming the Plays from the village-hall Youk Testament at the foot of the acoustic problems, does provide Festival tradition. Similarly, Cross wearing a helmet comcommentary and mood setting in the crucifying soldiers in Part 2 plete with miner's lamp that generous proportions. The shep- are a hunch of sinister workmen heams through the auditorium

Radio 3

BBC Northern Symphony/Leppard by ANDREW CLEMENTS

one of the BBC's regional symphony orchestras absent from the abbreviated Proms is the Scottish Orchestra. Tuesday's programme, conducted hy Raymond Leppard, was the first Yet such aust of three this week to he given hy the BBC's Northern

Symphony Orchestra. It was Mr. Leppard's last concert as the orchestra's principal conductor; he now inves in the U.S. and will return dispassionate opening to the only for guest appearances. He chose to end his association with Shostakovich's Fifth symphony. Not a television with symphonic structure symphony. Not a trlumpbant eading, though the performance itself was proof enough that he is leaving a responsive, suggest for one moment the polished hand; Mr. Leppard has symphony's emotional core. The evidently taken to heart the finale, too, emerged not savage

is forced, deliherately empty jollity. So the symphony hecame implacably tragic, with little hint of the relaxation even

Yet such austerity is not the whole answer to this problem-atic work. To maintain a single leisurely speed for as long as possible in the first movement makes for many beautiful hedivided strings in the adagio were well drilled, hut did not

Beethoven's Eighth symphony which opened the concert, there was again a

SNO administrator

tra Society has announced that Mr. David Richardson, its general administrator since 1972, has resigned in order to Minneapolis/Saint Paul, Minne-transvestite, one of surpassing relapses into received gay stage sota.

when thought and imagination have not dictated the interpretawill—must—be in aome degree ture) all aerve to indicate the encouragement to "go out and like an arrangement; and, like distinctive character and the buy "must suffice. have not dictated the interpreta-tion of every bar. The result Bourrées of the French Over-

versatile taste for homosexual adventure. Ultimately, of course, he is beaten up and collapses, bleeding and crying, likeable for homosexual lit's a sentimental piece, written hy Stephen Holt, who plays the drag queen with the collapses, bleeding and crying, drag queens commonly take on Here be is succoured by an when they're sympathetically ageing ex-drag queen, now liver ing on welfare. There is an exchange of inner convictions, it relies more than it need on the sympathetically presented. It's tender, too, and sometimes very funny, though exchange of inner convictions, it relies more than it need on

drag queens commonly take on

The Boy frequents the men's might, you never know, help the the alarming suggestion that room of a run-down New York two of them to happiness the Boy, whom Andrew Sharm the Boy, whom Andrew Sharp much hope of intelligence, will be lured by his current course

1972, has resigned in order to take up an appointment in exchange of inner convictions, it relies more than it need on Parrish on an unduly set that America later this year as the Boy confessing to a falled clichés of gay thought and incorporates the Soho-Poly's loo as part of the scenery, designed as part of the scenery and plays three assorted patrona of the scenery and patrona o the Boy's public generosity.

Casino-Kursaai, Ostend

Belcanto and Opera Competition

The fourth International laerts, head of production for aim is the promotion of exception the music department of Belgian tonal young talent.

Television.

Television.

Television.

Television.

Competitora had also to he and its Casino-Kursaal, ended sponsored hy an opera house arido stelo divulso from Un and and an opera house arido stelo divulso from Un arido s

inary rounds were given in standing discovery of the com- Madamn Butterfly leading—or and in excellent style. costume, staged by Eddy Stey- petition, whose self-professed rather returning—to the first-

act love duet for Butterfly and Pinkerton, sung with genuine warmth of feeling and involvement.

and its Casino-Kursaal, ended with a gala concert given by the prize-winners, accompanied by the Budapest Philharmonic Orchestra under its conductor Andras Korodi. The jury, chaired by Patricia Foy of the BBC, chose Romanian tenor Ionel Voineag as recipient of the first prize (150,000 Belgian francs), while the Press jury or interest and the prize hut was also awarded the prize to the first prize (150,000 Belgian francs), while the Press jury or ize hut was also awarded the prize with a gala concert given by the or other musical establishment, and the British entrants came voice quite powerful enough to solo, moving to the third act of cope with Verdi'a demands. In the gala concert—shown on Belgian Television like the five earlier sessions—she offered to often—and quite unnecessarily—to forcing, which made a less favourable verse. The 22-winch made in movement of the Royal with a gala concert given by the or other musical establishment, and the British entrants came voice quite powerful enough to cope with Verdi'a demands. In the gala concert—shown on Belgian Television like the five earlier sessions—she offered to complete four years study at the first prize (150,000 Belgian consolation, or encouragement, which made a less favourable verse with verdi'a demands. In the gala concert—shown on Belgian Television like the five earlier sessions—she offered to complete four years study at the gala concert shown on at the gala. He has a fine voice quite powerful enough to cope with Verdi'a demands. In the gala concert—shown on at the gala. He has a fine voice quite powerful enough to cope with Verdi'a demands. In the gala concert—shown on at the gala. He has a fine voice quite powerful enough to cope with Verdi'a demands. In the gala concert—shown on at the gala. He has a fine voice quite powerful enough to cope with Verdi'a demands. In the gala concert—shown on at the gala c The tenor sang Cavaradossi's francs), while the Press jury prize, hut was also awarded the impression; the young Welsh Vlatka Orsanic, had, in my selected Mr. Voineag and his prize for the most promising soprano has yet to acquire a opinion, a better claim to the compatriot, soprano Monica young ainger, awarded by the so-polished Mozartean style, but first prize for her rendering of Teodorescu, for a special prize called Youth Jury. Misa Wil- the raw material is certainly Violetta's "Ah! fors' e lui" Teodorescu, for a special prize called Youth Jury. Misa Wilthe raw material is certainly Violetta's "Ah! fors' e lui" of 100,000 francs for the best liams, a spitfire Nedda in her first class. The prize-winning from Lo troviato and for her duo. The 30 competitors, from duet with Silvio (baritone Romanian couple stayed with share in the duet from Lucin di April 15 countries, were required to Christopher Thornton-Holmes) Puccini throughout, the Lammermoor for Lucia and enter in pairs, and the preliming from Pagliacci, was the outsoprano's "Un bel di from Enrico, sung with gleaming tone Jun ELIZABETH FORBES

Elizabeth Hall

Tureck plus

by PAUL DRIVER

extraordinary artistry of Rosalyn Tureck sandwiched between two very substantial porthe modest have set off the mighty quite ao devastatingly.
The programming throughout this aeries ia revealing a rather wanly impotent sense of ambition: bold contrasts are being

three on this record, notably the F sharp minor, with its remark-able fusion of bravura, dramalic attempted which simply do not work. Surrounding Miss Tureck'a Bach with such a bost variety impressed into a alugle apan of movement, and emo-tional intensity. Gould admirers inconsequentialities and detractors will alike know what to expect from their read-Mouret's Suites de symphonies what in expect from their readings (and dry recording quality) here—passages in which the music is laboured long, hard, and painfully, with didactic pecks at rhythmic detail and whimsical nibbles at melodic statement, succeeded by passages in which the music acquires a quality of intellectual penetration and resilience it very rarely experiences. It is, however, difficult to predict and Lalande'a Symphonies des soupers des roi — music so lacking in any palpable design upon the listener as to suggest a peculiar fulfilment of the theories of John Cage-did tax patience exorbitantly in its demonstration of a merely academically interesting point. We do not need undue remindhowever, difficult to predict exactly which kind of Bach will

lng, after all, to realise that Bach engulfs his contemporaries as an ocean would a rill. The rarity of these piecea have they been played bere before in centuries? — did not really compensate much. English Chamber

Orchestra 8ave vigorous, polished, enhancing perform-One of the myriad pleasures of the Lipatti collection is that ances, under the interolittently balletic inspiration of their conductor Sylvain Cambreling. That excellence goes without saying, hut it does not unfortunately guarantee charm. As the music trickled through the ear the Lalande was marginally the more forgettable, or was it just that it came at the end?) one hegan to resent the way "charm" readily hecomes a euphemism. Charm is an attribute of genius too.

Bach'a Piano concerto no. 1 Helen Janssen Wetzel,

The few who had gathered for (D minor) swept vapidity right Tuesday evening's Summer away. All was concentration Music concert were offered the and profound novelty. She lets the piano dominate the opening tutti as a kind of declaration of confidence in her choice of tions of early 18th-century instrument. Her tempi are un-musique de table, and never can usually alow, the point being to study each detail, to project it with a lean and shining poetry. Her passage work is thrillingly virtuosic and would be at any apeed. No facet of the music has oot been clarified with new

thought and imaginative force. The use of a modern grand piano has been deeply con-sidered. She is endeavouring neither to transform a harpsichord idiom into a properly pianistic, implicitly romantic one; nor to imitate on the piano (retaining ita benefits) the essectial manner of the harpsichord. By employing soft pedal but little sustaining pedal, minimising ornamentation and cultivating the purest reso nance, she proposes an ideal medium for Bach's music. And there is no denying it is an impressive synthesis—certainly defensible; for some, perhaps. revelatory.

Paintings from U.S. collections for RA

Paintings by Remhrandt, Breughel, Van Gogh, Renoir and Picasso are among the important works which will be exhibited at the Royal Academy in London from Monday September 8 to Saturday September 13 before heing auctioned at Sotheby Parke Bernet in New York in October.

These works come from the collection of the late Andre Meyer, financier and benefactor of the newly-opened André Miss Tureck's arrival (after Meyer Galleries at the Metrosome delay) on the platform politan Museum of Art, and the and ber emphatic first notes in collections of the late Mrs.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manu facturing ontput (1975=100); engineering orders (1975=100); retail sales volume (1976=100), retail sales volume (1976=100), retail sales value (1976=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indi. prod	Mfg. output	Eng. order	Retail vol.	Retail value	Unem- ployed	Vacs
1979 1st qtr.	110.4	102.5	98	100.7	134.0	1,351	23
2nd otr.	114.8	107.0	107	106.2	144.8	1,299	25
3rd qtr.	112.6	103.1	99	99.5	144.6	1,269	24
4th qtr.	112.5	103.8	106	101.7	151.8	1,286	23
1980 1st qtr. 2nd gtr.	110.3	100.7	98	103.2 101.5	157.8 161.3	1,379 1.492	193 160
Feb.	110.3	101.1	97	103.9	158.5	1.383	19:
March	108.9	98.4	108	102.6	159.4	1.414	181
April	107.2	88.4	99	102.3	161.0	1.458	169
May	108.9	97.0	00	100.6	160.2	1.484	163
	108.2	88.2		101.8	162.4	1,535	143
June July	100-2	00.4		201.0		1,606	120

OUTPUT—By market aector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer goods	Invst. goods	lotnid. goods	Eng. output	Metal mnfg.	Textile etc.	House starts
1979 Ist gir.	105.9	99.1	127.0	98.7	98.4	100.0	12.9
2nd atr.	108.8	102.7	133.1	102.6	110.0	103.4	21.3
3rd atr.	165.9	95.9	132.3	94.7	103.8	100.6	2 L(
4th qtr. 1980	105.0	10L0	129.5	8g.9	102 .6	96.0	18.1
1st qtr.	105.2	101.7	124.0	99.3	60.3	91.9	12.3
Jan.	107.0	103.0	126.0	102.0	62.0	95.0	13.2
Feh.	106.0	104.0	123.0	101.0	55.0	92.0	1174
March	163.0	99.0	124.0	95.0	64.0	89.0	12:2
April	102.0	88.0	121.0	95.0	82.0	88.0	15:0
May	100.0	96.0	123.0	93.0	94.0	g5.0	17.0
June	192.0	96.0	125.0	94.0	97.0	87.0	18.6

EXTERNAL TRADE—Indices of export and import voluma (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1875=100); exchange reserves.

	Export	Import	Visible	Current	OII	rerms	
	volume	volume	halance	halance	balance	trade	US\$hn*
1979							
1st atr.	109.0	116.9	— 1,5gg	-1,215	-235	107.0	16.78
2nd atr.	135.3	128.9	-486	 357	-229	160.4	21.69
3rd qtr.	129.8	128.1	-493	— 83	-158	106.8	23.18
4th atr.	129.3	128.9	-745	-711	-157	103.7	22.54
1880							
1st qtr.	131.3	128.5	-723	- 417	-126	100.7	24.87
2nd qtr.	129.2	124.8	 29 9	-149	+ 19	102.4	
Feb.	136.5	128.9	-232	-130	- 45	100.8	23.93
March	127.7	122.7	-176	- 74	- 5	100.6	26.96
April	127.2	127.6	-264	-214	+ 44	101.8	28.01
May	130.2	121.4	- 18	+ 32	– 10	102.0	28.28
June	130.3	125.3	- 17	+ 33	-15	103.4	28.17
July	128.8	118.5	+261	+311	+102	103.g	28.27
July	140.0	110.0	T201		100	14018	

FINANCIAL-Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow: HP, new credit: all seasonally adjusted. Minimum lending rate (end period).

1979	M1 %	мз %	advance	s DCE £m	BS inilow	HP lending	MLR %
t atr.	7.2	8.4	32.6	+1,296	777	1,581	13
id atr.	5.2	15.6	28.5	+2,628	777	1.867	14
d qtr.	12.0	11.2	13.2	+3,642	933	1.879	14
h qtr. 1980	14.4	15.6	22.6	+2,977	839	1,954	14
t atr.	-4.0	7.2	21.9	$\pm 1,723$	634	1.974	17
ıd gtr.	-1.5	18.7	23.3	+3,186	697	1.872	17
ın.	-6.9	g.1	22.6	+ 737	235	668	17
eb.	-8.7	6.1	20.7	+ 271	198	665	17
arch	-2.3	7.5	25.4	+ 711	200	641	17
pril	-4.0	4.8	18.8	+ 695	26 6	675	17
ау	4.0	12.6	21.9	+1,144	225	621	17
ıne	-4.9	+21.4	28.8	+1,352	206	676	17.
ıly	11.2	42.0	51.4	+3,502	340		16.

INFLATION-Indices of earnings (Jan. 1976=100); hasicmaterials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT. commodity index (July 1952=100); trade weighted value of starling (Dec. 1971=100).

	Earn-	Baaic	Whaale.			$\mathbf{F}\mathbf{T}^*$	
	ings*	matls.*	mnfg.	RPI^{\bullet}	Foods*	comdty.	Strig.
1979			-				
t atr.	144.2	153.4	161.6	208.9	218.8	268.88	64.0
ıd atr.	147.3	163.3	168.0	216.5	225.2	293.55	67.4
d gtr.	154.2	169.9	176.4	231.1	231.9	301.66	71.0
h qtr. 1980	161.7	183.9	181.8	237.6	237.2	295.13	68.8
t atr.	167.7	197.6	191.5	248.8	247.5	284.47	72.4
n.	178.9	201.3	199.1	263.2	255.9	299.14	
eh.	167.3	197.6	191.5	248.8	246.7	304.27	73.2
arcb	172.8	290.4	194.3	352.2	251.1	284.47	72.6
oril	175.0	202.3	197.0	260.8	254.1	275.67	72.8
ay	178.1	200.4	199.1	263.2	255.7	268.23	74.3
ne	183.6	201.1	201.2	265.7	257.9	267.45	74.4
ly		201.9	203.1	267.9	259.9	273.57	
			easonally			16.014	74.7

BASE LENDING RATES

A.B.N. Bank 16 % Hambros Bank 16 % American Express Bk 16 % Hill Samuel 516 % Hongkong & Shanghai 16 % Industrial Bk of Scot. 161% Keyser Ullmann 16 % Keyser Ullmann 16 %

Duncan Lawrie 18 % Yorkshire Bank 16 % Eagil Trust 16 % Members of the Accepting Houses Committee. First Nat. Fin. Corp. 19 % 7-dey deposits 14% 1-month dep

By a strange lrony, the only composer's posthumous revela- and ironle, but testy and illtion that the finale of the Fifth mannered.

remorseless tread to the music, the allegretto diamissed in a perfunctory way, the finale reduced to a demonstration of the orchestra's powers of articulation. The solist in Liszt's first piano concerto was David Wilde; a straightforward traditional lacking apparent warmth perhaps only because the orchestra was not allowed much expressive latitude in the slow movement.

resigns

Soho-Poly

The Scottisb National Orches

less culturally myopic than the old, long discredited helief that

in the piano an evolutionary

process had achieved its natural conclusion, and that all earlier

he argued that playing Bach on

on the piano offers perbaps the

colour and qualities of the

instrument demand a decisive response to the sense and the

character of the musical inven-

tion. Dullness or blankness is

threatened much more readily

curiosities.

Men by B. A. YOUNG

At the Leeds Piano Competi-

planist. His record proposes a

delightful, at times exquisitely

geotle musician—the G major French Suite can seldom have

a massive and masterly construc-

tion as the Ouverture of the B

minor-key muscularity might not have come amiss. Schiff is the most decorative of this batch of

Bach pianists, in more than one

aense—his application and variety of oroament, discreet

experiments (in repeats) with notes inégales, and octave trans-

hotel where he can indulge his to tha floor.

From boredom, or so he says. surge of mutual friendship that If it has a moral for us, it is two of them to happiness. lt'a a sentimental piece,

if his soliloquiea don't offer of conduct into the same pathetic world of regret as the older man inhabits. It is ably directed by Su

An uncertain sort of recovery

By DAVID LASCELLES in New York

Silly season in Lombard St.

FINANCIAL TIMES

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Thursday August 21 1980

yesterday, when the Bank of vouchers.
England's great money-hack Until yesterday, the aim was offer on Government Stock simply to stabilise interest rates. actually trapped in a French ago — to drive rates still port, and it is all part of the higher. There are good reasons on make-up day. After a flurry which drove overnight money market rates up to 27 per cent the Bank of England—also short-handed—offered virtually unlimited assistance.

Disbelief

The whole history of these strange events, which must bave some of the foreign hankers in the City rubhing their eyes in dishelief, goes hack to tha fact that the authorities sold more long-term Government stock than was necessary for public sector funding earlier this year. Gilt sales normally follow a tidal pattern, hut in the past the anthorities bave heen able to feed liquidity back into the market through Treasury Bill redemptions. The Government, in fact, was funding its own .short borrowing

demand for hank loans bas forced the Government to try to offset this hy over-funding, with the aim of mopping up the hank deposits which financed this lending. The ohvious alternative, a limitation on private lending, would have entailed bank-

The trouble is that when the Government is in effect trying to fund Industry's borrowing rather than its own, the supply of short Government debt the hasic reserve asset of the British banking system — tends to dry up. Hence the spectacle of the Bank of Eugranu
apparently pumping money into the system. The authorities, faced with a quite inadequate a firm grip on the banking system; the financial crutch has been offered could

over into the money markets Discount Office takes luncheon

reached its climax in a free-for- The authorities had no wish to all. Because of an unfortunate allow a successful effort to conclash of holidays—or perhaps trol the money supply — or so some of those concerned were they believed until a fortnight silly aeason sensation — one or for this: the state of the more major hanks found them economy and the level of sterinadvertently and Jing show that money is too severely short of reserve assets tight for comfort, and in any case, funding is easiest when rates are tending to move down.

> Yesterday, however, the aim was quite simply to reduce the growth of the Government's chosen money supply statistic. The high overnight rates were attracting not only operators in the money market, but outside customers of the hanks. who saw the chance to horrow money overnight at overdraft rates and redeposit it at much higher rates. The hanking "corset" was invented partly to stop this round-tripping; the practice has reappeared promptly enough to

has long been used to the This year, however, the aim that a squeeze is administered of funding has had to be wider. hy scraping the harrel of The high level of private institutional funds awaiting institutional funds awaiting investment, and feeding part of the proceeds hack into the

As long as the problem was funding the public sector itself, there was a kiod of underlying logic. The past few months have shown, however, that it is not so logical to use the same system to offset private borrowing. That ia why the authoritles are now so actively interested in seeking new sources for Government funds, and leaving room in the capital markets for industry to fund its own short

against commercial bills, long always he snatched away and Government stock, and export used as a club. True; but it is credits. City wags bave still an odd way to run a mone-temarked that it can only be a

ing about the strains now heing placed on the economies of crisis which could face the world of international finance relieve the deht hurdens these countries are hearing. He sug-World Bank should take over more of the task of recycling the surpluses of the oil exportof the weight of responsibility for financing the developing country's deficits from the sboulders of the commercial

recent statements by the Brandt Commission and the World Bank. The prime example of a developing country which has got itself into very grave deht is Brazil itself. Brazil's strategy of huilding up a large foreign debt was decided, it is fair to recall, long before the oil crisis which developed in the mid-

wards made a conscious decision to horrow all they could in foreign financial markets with the dual aim of hoosting domestic growth rates and tying their country's economy very closely to the western industrialised coun-

They succeeded in both purborrowing that the public and In recent years the commitment brivate sector in Brazil has of Western bankers to Brazil has trialised western countries must prospects—its raw material keep a very sharp eye oo Brazil resources. its increasing and on its ability to service the applistication in manufacturing massive sums it has borrowed and the size of the internal

vouchers. Until yesterday, the aim was

Everyone concerned with British monetary management peculiar rules which dictate

Testing times for Brazil

Foreign debt

A decade ago the Brazilian economy was expanding at the rale of 10 per cent a financing Brazil's external year. By now the amount of todebtedness is clearly growing. contracted, which today exceeds been based partly on the \$50bn, means that the indus- country's outstanding growth keep a very sbarp eye oo Brazil resources.

have so far used the Brazilian again over 100 per cent and authorities have given a warndeveloping countries which are having to import oil military took the reins of gov to satisfy their energy requirements. Sr. Ernane Galveas, the cians and pledged themselves to attack inflation as one of Brazilian Finance Minister, has warned of the gravity of the the first priorities. next year if nothing is done to and ecanomic overload. gested that the multilateral financial institutions such as the ing countries and thus lift some

Some of his words echo

Successiva Brazilian Governments from the late 1960s on-

The size of the Brazilian companies are heavily involved debt may well be much higger in Brazil's industrialisation as today than the strategists im- suppliers and investors bas also agined when they laid their been an Important factor. But plans a decade age—they an essential element has been could hardly have foreseen the the credibility of the authorities' extent of the locrease in inter- internal economic policies. It is national oil prices. But the this which need to he urgently country's present position is re-established if the confidence not exclusively due to these of the international financial

The rate of inflation is once there are few signs that it will abate soon. Ironically the cost of living taday is rising almost as fast as in 1964 when the ernment from civilian politi-

Nor can Brazil's trade account offer much consolation to Professor Antonio Delfim Neto, the Planning Minister

squeeze on imports and vigorous measures to push exports Brazil notched up a deficit of \$2hn on its trade account in the first half of this year. Brazil is now in the unenviable position of having to horrow merely to meet its oil import bill and its debt servicing ohligations.

It would be unrealistic to suppose that this situation could he easily and rapidly overcome by some hitherto neglected source of export revenue or hy the quick development of domestic energy sourcas which would cut the oil hill. There are no new things to export and the projects to distil alcohol from ugar cane may take many years to make any impact on the demand for imported oil. Drilling for new domestic oilfields has not proved the bonanza that the government once hoped it would he.

Impasse

In short the Brazilian economy is in severe straits and the Figueiredo government's administrative skills are likely be tested even more exhaustively in the future than they have been in the past.

The danger of an impasse in market. The fact that Western community is to be maintaine(IKE a prize boxer felled record jump may turn out to be deemed to have been under way year). Since then they bave and apparently knocked a freakish technical blip which since late January anyway edged slowly hack up again cold in the 10th round, the will be largely cancelled by a (though this was not yet closer to the 6m level. They are sharp drop this week.

U.S. economy bas amazed and surprised spectators by making a valiant effort to prise itself off the canvas with the count still only at 6ve. Whether it makes it hack on

to its feet is still an open ques-tion. But the mere fact that It has shown signs of life long hefore most people expected it has been enough to bring about a sharp change of perceptions in Wall Street, and even make people worry that things are To some extent, this week's

rise in the prime rate—the first since it peaked in April-can he traced to uncertainties about what the future holds, and how the authorities, notably the Fed. will react. Evan the stock market, which has been impervious to had news for the last five months, suddenly got cold feet this week and lost 26 points in only two days. points in only two days.

Last week's explosion in the

money supply, coming in the wake of this summer's steady resurgence, pushed the rate well over the Fed's short-term targets and spawned fears that the Fed might he forced to clamp down on credit again.

In fact, nothing of the kind has happened. The Fed has, if anything tried to calm tha market down this week by taining severe curbs on credit bottom in April, when they rates are back to pre-crisis supplying reserves funds at card use and hank lending) had slipped below an annual rate .levels. But inflation could critical moments. And the feel-come too late and would only of Sm (compared with a peak hardly be described as down to ing is growing that last week's aggravate a recession which was of nearly 11m this time last acceptable levels. Consumer

hack came over a month ago a tailspin in the second quarter, wbeo statistics showed a sharp and largely unexpected reversal in the bousing slump. At the time it seemed like a blip, and many people dismissed it. But then more figures started trickling in, indicating a slight pick-up in retail sales, and even car sales. But the starkest evidence of all came with the Index of Leading Economic the earliest, more likely in the indicators for June which showed a sharp 2.5 per cent ever, in retrospect this intergain. This was far more than most people had expected, and it may yet be revised downwards. But it seemed to confirm at least the heginnings of a

These early glimmerings made cause they came hot on the heels of predictions that the U.S. was heading for possibly the second worst recession since World War Two (the worst was the last one, in 1974-75, when an aiready weak economy was These forecasts were based on a number of factors.

trend.

● It was expected that the Administration's swingeing antiinflation package in March (con-

evident in March).

The first signs that the The economy had gone into economy might be bouncing what could only be described as what could only be described as with GNP declining at an annual rate of over 9 per cent. It was felt that even if the

economy levelled out, it lacked the spark to make a quick Add all these together, and it

was not expected that things would get going again before the final quarter of this year at pretation of events overlooked one or two rather salient points. One was that a couple of the country's most important industries, automobiles and housing, went into recession not in January, but in the middle of

a particularly strong impact be. last year and had already hit bottom by the time that the rest of the country noticed that GNP had begun to decline. By late May this year, housing was already on the way up again, aided by the spectacular fall in interest rates and mortgages hattered by oil price rises), that followed the March credit package. And in June, the rate of new building rose by no less than 30 per cent.

The turnaround in autos was less spectacular. Sales hit bottom in April, when they

still more than 30 per cent below the comparable period last year, but at least the trend is upwards. When the new 1981 models come on the market get an extra hoost.

Does all this amount to a recovery? Certainly the worst of the slump saems to be over, and some economists bave hegun to predict a rise in GNP for the final quarter of this year. But while this may be good news for the millions of unemployed, and even for the unemployed, and even for the Carter Administration. It is not a prospect which Wall Street views with undiluted joy, as this week's nervous sell-off in both the stock and hond markets Indicates.

The main problem, as analysts see it, is that the recession is in danger of evaporating hefore it has had its cathartic effect on the economy. Whether or not last spring's tough measures were actually engineered by the White House and the Fed, at least their purpose was to cool the economy down, rehuld the shattered credit markets, and bring prices back under control.

The measures certainly succeeded in the first two aims. Production is down sharply, as is consumer debt, and interest

> Index of Leading

Beomomie

Indicators



OUT OF A JOB: Terry Griffin, formerly a General Motors machine operator, leaves a claims office in Detroit, Michigan. The state's unemployed, more than 600,000, represent over 14 per cent of the labour force.

per 1979. June

though declining interest rates will help alow the index's rise over the next couple of months. the latest Wholesale Price Index was up 1.7 per cent owing to higher food prices, and this could lift the Consumer Price Index up again in the months to come.

There is thus a danger that the economy will enter its next upward cycle from a higher inflation base than before in which case it may find itself heading straight hack into another crisis. At the same time, it would he departing from a higher interest rate base.

If the new cycle realy does date from this month, it will bave set off from a prime rate

Short-Term

Interest

Rates 3-MONTH TREASURY BILL RATE

prices rose I per cent in June, of 11 per cent against a prime leaving the Consumer Price of 6 per cent in the previous Index 14.3 per cent cycle and 5 per cent in the cycle before that. However, the interest rate cycle rarely coincides exactly with economic recovery. and it is quite possible that in-terest rates will edge down a bit further in the coming months, even as activity plcks up, hecause of the stack in the economy.

> The recent upturn in the money supply has already fuelled expectations in Wall Street that the central bank will have to tighten interest rates again to keep the recovery in check. If so, there is the danger that the recovery would be aborted altogether. The sharp rise in mortgage rates over the last formight has already put the housing recovery in doubt.

> > Housing

Starts

Carter seeks to regain economic initiative

BY DAVID BUCHAN IN WASHINGTON

NEXT WEEK President Carter bank-attaches first Importance two further points. the two and a half months before the election.

The Administration has been besitant about whether this should be accompanied by a commitment to a 3eoeral tax cut in 1981 although the signs trying to kill off the incipient now are that it will be. Republi- recovery. can leaders and many Democrats in Congress are clamouring for this to offset the "fiscal drag " of tax tocreases already

But policy makers are still busy mulling the meaning of the recent upturn. Does it porstart to the economic recovery? Or is the modest improvement sbown so far merely an aherta-

within the Administration, decline we've had has been action because the conomy is White House officials know that broken." There is agreement "self-healing." The Adminithe Federal Reserve—the between the different branches stration has taken to reminding nation's independent central of government in Washington on Americans that the 1980 reces- now the first priority in pre- department, with no new money

is due finally to unveil his longterm "economic renewal" programma in an effort to steal the
centre of the economic stage in
elected is not part of its official

Any concerted move hy the trying to kill off the incipient

Since Mr. Paul Volcker took central hank chairman has acute political antennae and came into his job as a "con- not expected to show much an unexpectedly early servative" and has given every relief, with further food price sign that be intends to remain

At least no one gitibbles with one of the Federal Reserve As yet there is no consensus governors that "the sleep

First, the recession is still further real decline in the July-September quarter from the precipitous 9 per cent drop in the second quarter. Industrial output, a main component of GNP, fell 1.6 per cent io July.

Secood, the recovery, when-ever it comes, will be slow; "We would be well advised to tolerate a gradual recovery." Mrs. Courtenay Slater, the over a year ago, the Fed'a rela- Commerce Department's chief tions with the White House economist, says. Because of the bave generally been good. The danger that a sudden economic quickening could re-ignite in-The July consumer will tread carefully. but he price figures out tomorrow are

> rises offsetting lower mortgage costs and the slowdown in energy price increases. Mr. William Miller, the Treasury Secrelary, justifies in-

recessions were like volcanos natural disasters over which though it is virtually impossible

White House advisers make no apology for squeezing the economy March with credit controls it requested the Fed to Impose. Llkewise. Mr. Carter dissociated himself In New York this month from the Democratic Convention's call for job creation programmes, and reminded his party's delegates that the twin economic evils are still inflation and recession/unemployment.

However, unemployment is

deepest electoral trouble. Even administrations have oo con- for the Administration to get sectors. cople back to work before the

November 4 election, some economic gestures are clearly in order. Next week's "Economic Renewal programme therefore is likely to make much of how many jobs will be created in the 1980s in the publicity foanced or guaranteed development of alternative energy sources and the revamping of America's aged public transport, rall and port facilities.
The Administration is also

sion is their seventh sioce the cisely those big industrial states behind it but grouping func-secood World War, as though in which the President is in tions oow scattered around the Washington bureaucracy in an attempt to regenerate key

In line with this, the Administration wants to make a tax cut gesture, but does not want Congress to push anything through in a pre-election rush.

Signs of economic recovery may already be dampening the tax-cutting fervour on Capitol Hill. If the economy is turning up, the Administration and justifiably argue that the stimulus of a quick tax cut is not needed. In fact, the House said to be considering creating of Representatives is already a sort of European-style industry dragging its - feet behind the Senate on the tax cut issue.

1 ...

MEN AND MATTERS

The empire strikes back

ALMOST as a footpole to the epic hattle for control of Hong Knng and Kowlonn Wharf and Godown, comes the announce-ment that David Newhigging, chairman of Jardine Matheson, the princeliest of "Hongs," plans to vacate the Wharf chair for Sir Yue-Kong Pao.

Pao sailed an oil-tanker majestically round the colony's takeover code in June to increase his stake in Wharf to 49 per cent at a cost of £200m, drummed up with a few weckend telephone calls. It was in recognition of this fait accompli, rather than any direct pressure from Pao's interests, that Newbigging made what he tells me was "my decision tn step

"I don't normally give telephone interviews at 7,000 miles distance at 10 o'clock at night." was Newhiggine's mild reproach when I spoke to him, though he was happy to reassure me that he has no plans to retire from But my man on the spot re-

ports a feeling in the Hong



there could have been little love lost hetween Pao and Jardine side the People's Republic.

Land, a company closely linked with Jardine, which had sought to extend its own stake in Wharf only days previously. It remains to he seen how

dearly Pao paid for Wharf, which on the hasis of recent local auctions may include the second most valuable piece of property in the world, after Hong Kong Central district. But in the face of such Chinese determination to heat the European "Hongs" on their home ground, what steps, I asked Newhigging, was Jardine Matheson taking to shore up control of such attractive hasilons of the empire as Hong Kong Land? "There is really." he replied judiciously. "nothing I can say ahout that at all."

Pax Britannica

"The Chinese," says Encyclopaedia Britannica president Charles Swanson, "have heen starved of modern knowledge for many years." But all that when the people will have their first taste of a rich diet available in the West for the past two centuries.

That is Swanson's estimate of the time needed to translate into Chinese his company's 10-volume Micropaedia—from Aahenraa , to Zywny — edit "certain articles where there is controversy, and run off the initial print order of 50,000 eight-volume sets. Eager to get hack joto husi-

ness after years of imprison-ment under the Gang of Four, the principals of the Greater Encyclopaedia of China responded rapidly to Swanson's overtures, and signed in Chicago this week a deal which erns Britannica undisclused ims io royallies and advisory

Kong husiness community that fees plus the right to self the jet-lag hags under his eyes new versinn in all countries out-

Apart from the great cultural covered that many of the Wharf leap forward, the agreement shares which he hought at a sub- marks yet another advance in stantial premium were fed Peking's economic rapprochestraight in from Hong Kong ment with the West. Notorious as publishing buccaneers, the Chinese have not in the past concerned themselves with foreign authors' or publishers'

> They cannot, explains Swanson, sign any international copyright agreements until they have laid down their own national legislation

Two heads . . .

Brown Shipley and Co. is one of the more hijon members of the Accepting Houses Commitiee, those paragons whose virdefend to the last ditch. Tucked away hehind its sculptured doors in Moorgate, it has been since its foundation in 1863 a nursery for statesmen, including Edward Heath — who used it like a revolving door through the ins and outs of his political career-Lord Chandos, and two governors of the Bank of Eng-

What future, then, for Janies Recd and Peter Thurbin, newly appointed to the joint managing directorships of the bank? One likely task will be to beef up last year's sagging profits.

Reed demurred at my suggestion that the creation of the Midlands spring manufacturer managing directorships signified winding down because of the a perceived need for stronger management. The fact is, he told me, that the growth of BS over the past 6ve years left chairman Peter Dunn effectively and chief executive, and travelcipal interests lie.

Country life

Being grounded is obviously good for Auhrey Wilson. The

have shrunk remarkably in the responsibilities more or less confined him lo Britain, and he is plainly relishing the opportunity for reflection and reapplication of some of the fundamental skills of his trade.

Better accustomed to flying cndlessly round the lecture platforms of the world, the peregrinatory "retired" peregrinatory "retired" founder of Industrial Marketing Research is lately growing used to less modish travel: astride miniature tractor, clipping his way across the half-acre of greensward round his country

Putt-putting across the lawn composing articles and lectures as he goes, he has also plucked a new ootion from his 20-odd years of experience: the rapid marketing audit. "With highly sophisticated tools," he cothuses, "I have turned out something very hasic." Consistcompany followed seven days later hy a report and recomindeed, but he claims to have proved its value in practical application with 30 or 40

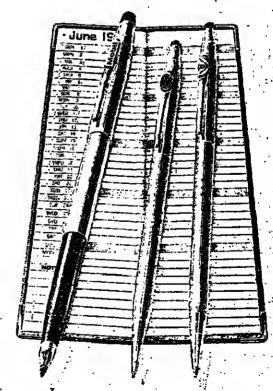
Better used to dealing with the complex corporate tangles of his major consulting clients, he hrims with revivalist vim over the salisfaction of using fundamental techniques to aid and enlighten more modest concerns like a tunnel-visioned decline in the motor industry.

Red herring

combining the roles of chairman "I'm afraid I can't offer you much," the lady of the house ling endlessly hetween Britain. told ber ragged caller, "but the Channel Isles, and Panama. whole you like some fish pie where some of the bank's principal interests lie. "Wonderful!" beamed the

"Fine," she replied, "come hack tomorrow morning."

Observer



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A glossary for the summer holidays

THERE IS A risk that after this article appears none of my colleagues will speak to me

S. economy

For I propose to explain a few even friends. of the expressions—the modern equivalents of "usually reliable sources" and "informed ciroles designed to cover up the source or meaning of newsraper articles. If you think this is just a holiday jest, remember the proverb about Many a true word. Journalistic newspeak is in constant evolution and revised editions will be required from time to time.

Many of these circumlocutions have a common root. That is the lack of clearly stated rules for using information. In the U.S. in the 1950s when a "senior Administration official" threatened the Russians with massive retaliation, this maant that John Foster Dulles bad given a briefiog.

But in Britain it is all much less clear-cut. "Be careful with this" or "Don't use this directly" or "Make sure it doeso't get back to me " leaves everything to the discretion of the individual journalist.

What then happens is a matter of luck. The very same degree of revelation can lead to reprimands for hreaking coofidences or "congratulations on a first class article," depending oo how authority has reacted to it. In-deed I bave even had both comments in succession on the same article—the reprimand, when a senior official got nervous, and the congratulations above. when a Minister turned out only too delighted to see something am stumped for an answer, but in print. The risk in these non- let's have a summit. rules is that an article which

These problems will arise in any country between journalista and any friends thay have in government. The difference is again and that my sources of government. The difference is information will close down for that in Britain they will arise between people who are oot

International

Sweetshop economics. The Foreigo Secratary (of any country) talking about the Chancellor or Finance Minister. Parochial, insular. Foreign Office words for coocern for living atandards of own citizens.

(See also "Burier, prica of.") Molchstick economics. What Finance Ministers think of imaginative ideas of Foreign Ministers or Heads Government.

Imoginotive. British Treasury word used to pour cold water on an idea. (See also Lord Bridges.)

A European solution. The Brussels Commission wants to spend more money.

Social forces (see also Euro-speak). Euphemism for trade unions. Reflects a mixture of guilt and fear. Used mainly by officials, academics and bankers

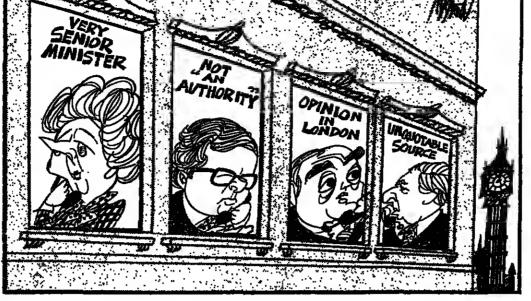
on Continent of Europe. Threat of retaliation. Lastresort argument of governments who cannot explain or do oot know the real arguments against import controls.

International coinmodity ngreament. Cartel to raise prices and keep out new producers.

North South dialogue. See

An international solution. I

Structural reform. Giviog gives political pleasure is bardly taxpayers' money to loss-making



Sociol consensus. High ex-

change rule (when applied to last night, Austria).

Destruction of industry. High was completely wrong. exchange rate (applied to UK). Economic miracle. Single figure rates of inflation and unemployment. Eurocommunist. Communist.

Journalese

Opinion in London (or Readers Brussels or Paris or Washing-cannot hope to understand (nor ton, etc.). A Minister or official whom I happened to meet. Opinion in the Crig. Year ciri

outnion, market opinio... i. broker's or banker's elective How things seam to the President (or Prime Minister or other eminent person). A word-

Dumping. I can't sell my hy-word account of what the the conclusion that. President or Prime Minister above, except that informant is told political correspondents not a politician. Real experts

A surprise figure. My guess quoted, only when they are not.

As expected. My guess was comment to make. The report ls being considered, Journalist wants to hiame his source if neither confirm nor deny. See story is wrong. Source wants above,

may happen. Or it may It is definitely true and an not.

to hlame journalist.

probably can the author). The possive tense, e.g. It is heliered that. Someone has said couldn't get hold of him. "You mustn't use it, even as background" or "Heaven help

you if the source is traced back Not n million miles from Mr. X. More flippant way of saying Expert opinion is coming to

Editorialising

More thought is required. don't know what to suggest. We need o plon. See ahove. The morker will decide. haven't the faintest idea what

Some of us. Way of saying "I" without using first person.

Has been pointed out before.

Not for the first time. I am

trying not to write "I told you

The Prime Minister has been badly odrised. The Prime Minister got it all wrong. Usage more common under Conservative governments.)

Sociol democrats. Politicians of whom the writer approves. Alternative usage: politicians or policies which do not have the faintest chance of being accepted by the Labour Party. Mnrrist. Lazy term of dis-

giving reasons. Monctorist, As above. Extremist. As ahme.

l nm not o monetorist, but I have become a monetarist, but please love me still.

approval, to avoid trouble of

Politically impossible. I have Prime Minister. An official spokesmon would run out of good reasons for objecting. (See also "unaccept-

Proposorine and tendentious, Healey,)

markets to regulate activity. Social market economy.

Sociol. A "hurrah" word. Confrontotion, A "boo" word, Rigid. Doctrincire. "Boo" wnrds.

Not nn accident that . . .

I am not ollowed to soy where Relatively safe way of throwing I found this. A way of building mud at someone. mud at someone. Keeping options open.

British disease

The Chancellor (when used frequently). A hint that the policies come from permanent Treasury officials on whom the writer wants to pin the blame. Sir Geoffrey Howe, Mr. Denis Healey, etc. (when used frequeotly). On the contrary: the credit or blame (usually the latter) is due to the politician in

The Treasury and Bonk. The informant is anxious not to be identified. Therefore one widens the net of suspicioo as mucb as possible.

charge.

Treasury. Mninstreom Douglas Wass, the Permanent

Secretary. The Authorities. The Bank of Policy, euphemism for.

Nelland, Journalists found that Voluntory Incomes Policy. As England. Journalists found that by talking ahout "the authorities" they could publish what they were told by the Bank without being accused of a breach of confidence. specialists often think that it maans political leaders-whom

the Bank is never sorry to see carry the can. Very senior Ministers. The

Senior Ministers. One seoior Minister. In ao economic article almost certainly the Chancellor, Ministera One Minister, Occa-

Reflation. Sec innotion.

Monocousol A specialised sionally it is an adviser and one is taking a gamble that the advice will not be repudiated. Economic Ministers. I bave just bad lunch, but not with the

Chancellor.

There is n disagreement

hetween the Treosury oud the Bonk, A last resort way of making sure that an article is read where it matters. (Fading headline was scrong. Go blame through over-use.1

Fuddy duddy. Way of being rude about the Bank of England.

The economic establishment. Sir Kenneth Berrill, Prof. Robin Matthews, Michael Posner, Sir Douglas Wass, Sir Donald Mac-

Dougall, Christopher Dow, David Worswick. Tory liberols, A contradiction in terms. But see Gilmour, Prior, Walker Carrington. See also "wets." An influential Bockbencher.

Mr. Edwerd du Cann. Negotiating

Social controct. Anti-social agreement to give uniona extra privileges for promises they cannot deliver.

Incomes Policy. Waga and price controls. Alternative usage (in reference to Germany and Austria): hard money

above, but enforced, if at all, by threats and bribes. Reform of the Inbour market

Real wage reductions. Drop in inflotion. A rapid rise in prices, not quite as bad

as in previous months. Money does not grow on trees. Remark of employer before giving way to union demands.

Productivity Agreement. See Mny be o bosis for negotiation. Remark of union leader on beine offered far more thao

he dared to hope for. My members will not wear Our research officer rejected this some years ago and

can't be bothered to think again. Money on the toble. We want Samuel Brittan

The story was OK, but the

Letters to the Editor

A traveller's tale

Hersing

Marts

ever a breach of confidence,

From Mr. B. Cross Sir,-Your interesting article on "The travel money jungle" (August 16) makes a good case for taking some at least of your boliday cash in travellers cheques in the currency of the country you are visiting. Indeed for travellers who enjoy the less frequented parts of Europe as opposed to tourists who stay at centres which cater for the average holiday maker's needs, sterling cheques are frequently unusable for the reasons that Mr. Alan Friedman gives.

There is however a catch which my wife and I discovered last May while spending a boliday in the northern hills of

Within balf an bour of picking up our bired car at Cataoia airport and while driving through the crowded streets of the city eo route for the Messina autostrada, a motor cyclist slowly but deliberately drove into us. I stopped abruptly and the car suffered nothing worse than an angry kick in the radiator grille from the cyclist. While our atteotioo was distracted a boy slipped out of ao alley, wrenched the passenger door open and took my wife's haodbag which was oo the floor between her feet. The hae contained ber passport and half of our holiday travellers chaques and English and Italiao hank notes.

After a laborious dialogue at the Questura coodocted in our fragile Italian we resumed our journey io possessioo of an impressive police document and immediately instructed

bank to stop the stolen cheques. My English cheque card and cbeque book comfortably re-stored our finances; even a small village bank banded over Lira 100,000 for a British bank cheque with courtesy and little more than a quarter of an hour's interesting company with

When we got home however, and began negotiations with the boliday insuraoce firm we discovered that Italiao baoks will not refuod the full value of stopped" cheques but nolv what portioo is not frauduently presented and cashed and then only after a year. The insurance company was unaware of this limitatioo though I believe we have now reached a settlement. The moral is of course to

lock yourself in your car when driving through large Italian cities and to make sure that you can claim in full from your insurance for all travellers cbeques lost or stolen but promptly "stopped."

Overmead Monument Lane, Chalfont St. Pater, Bucks.

Returned to drawer

From Mr. G. Tunbridge. Sir,—Receotly I inadvarteotly and possibly even acted upon. ated a cheque 1979 instead of For instance, in 1975 I wrote dated a cheque 1979 instead of 1980 which was returned to the payee by my hankars as out of

I believe under the Bills of an agreement plaioed between the banks that any cheque over aix montbs old shall be regarded as "stale." This agreed banking practice is to my mind countar-productive aod, at a minimum, abould be amended the rule every January, to

Ideally it should be abolished surprisingly ceased. At the May, and cheques only returned if 1980, AGM I sought the reason. there are no funds to meet them. I regret to say I did not receive
The incorrect drawing of a very satisfactory reply, merely

cheques is a well known dodge used by the unscrupulous to postpone meeting their liabilistupidity of the banks in encour-G. J. O. Tunbridge,

1a Netherhall Gardens, NW3.

Limited cash From Mr. A. Murdoch.

Sir .- I read with interest the article last Saturday on "The travel mooey jungle" by Mr. Friedman. This year for the first time when I went abroad I did not take travellers cheques hut relied on using my Barclayarticle reports, that both Access and Visa allowed a special drawing facility. Certainly, bowever, I found that this was not the case in Singapore where I was. The Hoogkong and Shanghai Bank happily gave me £50 and

wheo I returned the following day told me that drawiogs were limited to £50 per week. This was the same at the Chartered Baok and the same at the Bank of America. I think that travellers should know that it is not safe to rely on either Access or Visa than

to get more than a very limited amouot of cash. A. W. Murdoch. 3. St. Pater Street Winchester, Honts.

Water supply charges From the Director of Finance,

Anglian Woter Authority
Sir.—On August 16 you publisbed a letter from Mr. Smith of Thrapstoo claiming ao increase of water supply charges of 240 per cent; this statement Mr. Smlth's was incorrect. properly calculated minimum charge for the last four months of £73.50 compares with his charges of £63.83 for each of the three preceding four-monthly periods. This is ao iocrease of 15 per ceot. Tereoce Kerrigan Anglian Water Authority.

Political donations

Grommor School Walk.

Diploma House,

Combridgeshire.

Huntingdon,

From Mr. G. Bonwick
Sir,—In his letter on donations by compaoies to political parties (August 19) Mr. Sbaw states that shareholders "are not afforded the privilege of directly expressing their approval or otherwise." They are, for they can do so at AGMs aod/or in correspondence. Their views will be beeded-

to Oceao Transport and Trading. Liverpool, requesting the reason for its annual contribution to the Cooservative Party. I was Exchange Act their action was informed that the Board conwithout legal basis but is ex- sidered payments were justified because impotence of the Liberal Party the Conservatives appear to offer the only real support for the private enterprise system under which the company

operates. To 1978, bowever, although which would, joter alia, cover the company still operated than seamless, it being easier as the commercial rand, the present unofficial breaking under that system donations to obtain higher working Jonathan Mervis the Cooservative Party stresses in the former.

that that was what the directors years. You also reported that it had decided! Perhaps. without wishing to admit it, they had ties and I am appalled by the taken heed of my expressed stupidity of the banks in encouralso resent that my own stupidity puts me, ostensibly, in the same category.

Associatement with all political donations by public companies?

The fact that Liverpool acquired a Liberal MP in 1070 medians. surely have been pure coincidence!

George J. Bonwick. Mercantile Consultants and Investments. 17, Chestnut Avenue.

Gifts to

Parties From Mr. B. Kurberley
Sir, — Mr. Annold Shine
(August 19) appears to be comewhat adrift in his reasoning. card. I bad thought, as your He defends his company on the grounds that one of its members comments on the contribution of £80.000 to the Labour Party "rather strange." He claims that after baving made the con-tributioo the action of the League Agaiost Cruel Sports was eodorsed by its membership in a postal ballot. Would it not bave been better to seek the endorsement hefore making the contribution for the result may

well have been quile different? In addition he states that members of companies whic': make donations to the Conserv tive Party are not afforded the privilege of direct approval or otherwise. I know of ro properly constituted company which denies its members the opportunity to question the activities of the board of directors at a geoeral meeting of its meolbars.

The proof of the puddiug is io the eating. A far greater majority of the electorate endorsed the Conservative manifesto than It did that of the Labour Party so how did the representation of a cross section of the electorate endorse his policy?

R. Douglas Kimberley. 26, Binney Street. W1. Seamless steel

pipe

From Mr. W. Whalley.
Sir.—Mr. D. Hendersoo
(August 11) commeots oo
Japanese and Italian production of seamless steel pipe. Their lead over Britain oot only in seamless, but also in electric welded pipe formed from plate, is rooted in historical reasons. At the end of World War II Britain was saddled with exchange control which ooly recently was lifted. In effect this provided British industry with a captive market, British users as well as foreign firma active here, were ooder pressure fom

the Treasury to buy British.

Meanwhile pipe users were working to bigher stresses world-wide. The Japanese became aware of their opportunity. Before laying out a new mill they would say to poteotial customers " this is what we are intending to do, if this is not good enough, just let us know and we will do whatever you want." There is reason to be-lieve that British mills loog regiven the virtual mained unaware of the advanced specifications being used in the 1960s. Neither the British nor the Americans were capable of meeting the quality of pipe used oo the Alaska line, or in the North Sea. Thase for the most

Some time ago you reported that British Steel was contem-British Music Fair opens to the plating reopening its large pipe mill after a shutdown of several

was having difficulty in rolling flat plate from which the pipe is made. The industry has, of course, been bedevilled by political and sociological considerations which seem not to bother the Japanese. Quality is paramount, steel enters into a multitude of the goods we export and insofar as our steel is inferior, so will be the manu-factured article.

W. C. R. Whalley, 105 High Street, Hungerford, Berks.

Sense of

values From Mr. S. Alderson Sir .- The £2.7m voted on the nod hy MPs to write off the catering deficit at the House of Commoos is more than the £2.1m required this year for the 80-90 "alpha" projects, some of them world-leading research, the Science Research Council has had to reject because of belt-tighteoing economies. Suitable cocktail chat at the forthcoming meeting of the British Association for the Advaocement of Science? Stanley Alderson. 7 Highfield Avenue.

South African assets

Combridge.

From Mr. J. Merris Sir.—Your summary of the present state of the South African fiòancial rand market (slowing down on the merry-goround," August 16) could bave referred to the anomaly that has peraisted since the creation of that curreocy in February

The anomaly is that British companies with direct iovest-ments in South Africa still account for these assets at the old "official " (now commercial) rand rate of exchange in their annual accounts. The fact is, as your article mentions, that since the introduction of the liberalised exchaoge-rate policies proposed by the De Kock commisaioo virtually all investment into aod disinvestment from South Africa is conducted through the financial rand market. Yet this fact seems to have escaped the floancial directors and accountants of companies with direct investments in South Africa which were acquired under the old "official rate" regime. Although the oew system has been in existence for 18 mooths, in which time every company would bave had a finaocial year end, I bave yet to see a aet of accounts where South African assets are valoed for balaoce-sheet purposes by converting the rand book value thereof to sterling at the floancial raod rate of exchange—the only rate at which those assets could be bought or sold in virtually all cases. Certainly there is every reason to take distributed

profits, i.e. divideods, received from South Africa at the commercial rand rate as they are payable at that rate, but to ignore the finaocial rand reality as regards assets is to present fictional balance sheet values for South African assets given that the financial raod is, as you state, worth only 60 per part were seam welded, rather cent to 70 per cent as much as

GENERAL

links, Washington,

UK: British Craft Fair opens, Wembley Conference Centre, (until August 23),

are never cross if they are

is probably true.

An officiol apokesman had no

He described it as speculative.

announcement is imminent.

Prohably true, but he wishes to

Not oroilable for comment. I

Friends of Mr. X. Mr. X

goodness it had not appeared.

blic, Olympia tuntil August Seventh European Festival of

Model Railways opens, Central Hall, Westminster (until August Coldstream Guards Band plays in Paternoster Square, EC4, noon. **Today's Events**

Golf: West German Open Championship starts, West Ber-lln, (until August 24). Britisb Girls' Championship, Wrexham. British Youths' Championships, Royal Troon. Women's PGA Championship, Fincbley.

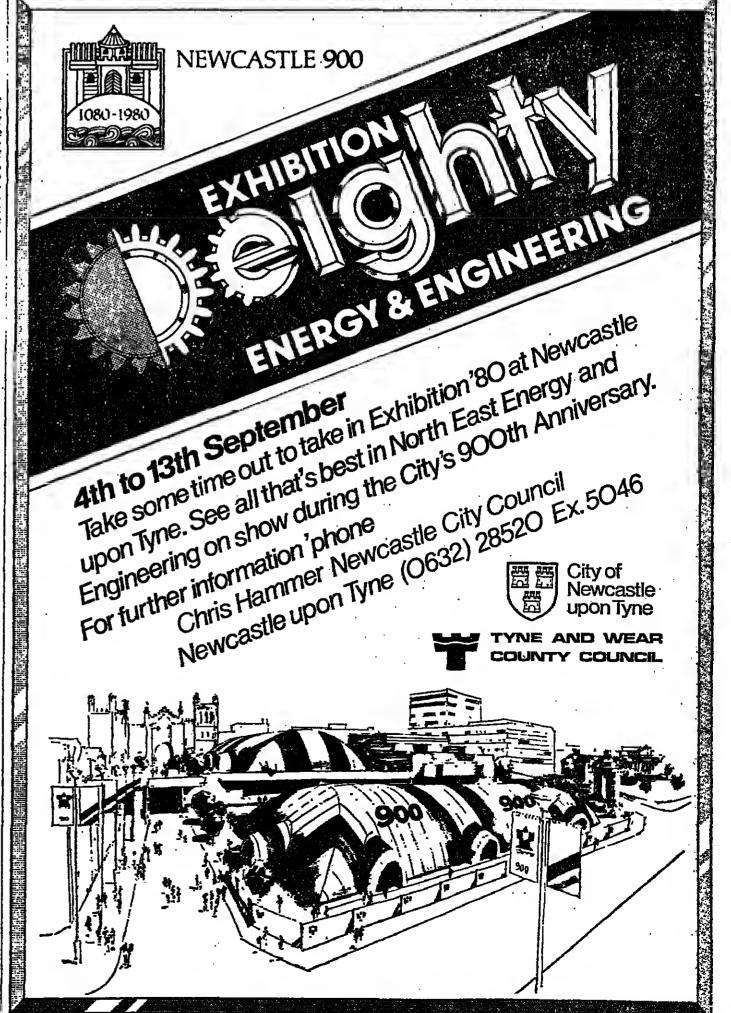
Cycling: British Track Champlooships, Leicester. Overseas: Mr. Billy Carter to OFFICIAL STATISTICS give evidence to U.S. Senate committee investigating his Libyan second

the manufacturiog, distributive and service industries; and manufacturers' and distributors' stocks. Central Statistical Office gives the second quarter public sector borrowing requirement and details of local authority

borrowing. COMPANY MEETINGS Burtonwood Brewery (Fore-shaves). The Brewery, Bur on-Department of lodustry issues second quarter provisional figures for capital expenditure by Street, Glasgow, 12.15. Renwick,

Renwick House, Brixham Road, Paignian, Devon, 2.30. Scottish and Newcastle Brewerles, Riog James Hotel, St. James Centre, Edinburgh, 12. COMPANY RESULTS

Final dividends: F. Copson. Dale Electric International, A. and J. Gelfer, R. and J. Pullmao. Reliaoce Knitwear Group. terim dividends; Barciays Bank. T. F. and J. H. Braime (Holdingsi. First Scottish American Trust. Noble and Lund. Shell Transport and Trading. Bernard Wardle, William Whittingham (Holdings). lolerim, figures:





COMPANY INDEX .

COMPANY Avana Bids and Deals Bogod-Pelepah Colygrip Cope Sportswear Inti. Invest. Trust Johnson Cleaners jos Holdings LRC Mining News RFD SEET

Eldridge joins Milford **Board**

THE LATEST round of shareholder battles at Milford Docks seems to have resched a peaceful

Mr. Richard Eldridge, who headed the first unsuccessful headed the first unsucessful boarding party which tried to get board representation early this year, has now been cordially invited onto the board.

Mr. Charles Smith, the chairman, who has been vehemently opposed to the various ginger groups which have tried for board seats, yesterday told share-holders that Mr. Etdridge "and be alone" had been invited to join the bosrd.

"We hope that Mr. Eldridge's sppointment will finally dispel the controversey that bas surrounded this company for far too loog, and create an atmosphere of peace so that our new working relationship will be barmonious and contribute to the prosperity of your company."

Mr. Eldridge, a financier formerly with the Slater Walker stable, has been interested in Milford Docks since the middle of the 1970s. Part of the company's attraction lies in the two blocks of land amounting to 41 acres behind the docks.

Progress at Bogod Pelepah

AN INCREASE from £427,103 to £458,233 in pre-tax profits for the year to March 31, 1980 is reported by Bogod Pelepah, distributor of sewing mechines and manufacturer and distributor Turnover for the year was up from £4.6m to £5.7m.

After tax of £243,934 (£228,228), the net profit came £243,934 out at £214,299 compared with

The final dividend on ordinary shares is unchanged at 0.4p for a total of 0.59p (adjusted 0.5675p). The final dividend of 0.8p is also unchanged for ordinary shares, but the total is effectively raised from 1.135p to 1.18p. Dividends absorb £62,894 (£58,872).

Colygrip receiver hopeful

Mr. Roger Dicklns, the Peat, Marwick, Mitchell Birmingham partner who bas been appointed receiver and manager of Coly-grip Castor and Pressing Co... says he is bopeful the company will continue to trade as a going

He adds that he is anxious to protect the viability of the business and the jobs of the employees.

The company, which employs 110 people, manufactures castors for the furniture industry and pressings for the motor industry.



27/28 Lovat Lane London EC3R 8EB

London Brick up midway but sees building slump

deliveries brought about by the building industry is now sufferfall in the level of housebuilding, ing acutely from the effects of London Brick Company has more economic recession and an up-

Improved margins have lifted the surplus for the six mooths to June 30, 1980 to £7.2m, comdiverse building prodocts and also include farmlog interests, achieved substantial improvements in profitability sgainst a The pre-tax profit is struck background of difficult trading after depreciation of £1.37m

Turnover went ahead from 55.85m to £65.42m.

than doubled its pre-tax profits turn is unlikely to occur until in the first half of 1980. interest rates come down.

Brick production has already been reduced through the suspen-sion of overtime and further pared with £3.07m. The group's measures may prove necessary subsidiaries, which manufacture in the autumn if production is to be metched more closely the present depressed level of demand, they sed.

(£1.26m) and interest of £917,000 (£779,000) and includes investment income of £1.06m associate losses of £215,000 (£54,000) relating to Iran, of £130,000 was underprovided for in 1979.

After six months' tax of £3.75m (£1.23m) and an extraordinary credit last time of £2m, the sttributable surplus emerges slightly lower at £3.46m (£3.84m).

An interim dividend will be declared in October-last time there was an interim of 1.73420 and payments for the whole of 1979 totalled 4.3662p net from taxable profits of £12.5m. Mr. D. J. Venn has been appointed to the board.

Higher interest charge trims Johnson Group Cleaners

rising by over £4m to £20.3m, higher interest charges, up from £200,723 to £566,732, reduced taxable profits of Johnson Group Cteaners to £1.74m, compared with £1.86m, during the 26 weeks to June 27, 1980.

But after allowances which offset the tax charge and an extraordinary credit of £524,160 (£88,032) from surpluses on sales of properties, attributable profit rose from £1.67m to £2.26m. Tax cbsrged last time was £278,000. Trading profits of the retail drycleaning, workwear and towel hire service group rose to £2.29m,

(£1.42m). The interim dividend is increased from 1.8p to 2p net per 25p share—last year's total was 6.2p from pre-tax profits of £4.04m (£3.34m).

from James Hayes and Sons of

£100,219 for six months, compared with £56,100 (17 weeks).

Retained earnings were £1.99m

Despite a rise in the trading pro6ts at the pre-tax line profits were down by 6.6 per cent despite a full six months from James Hayes. The shares reacted with a 7p fall to 164p. Nevertheless. Johnson Group Cleaners, with arouni a fifth of the UK market in drycleaning This figure included earnings the UK market in drycleaning

managed reasonably well in period of retail recession. The pre-tax drop reflects nearly trebled interest costs, largely e function of capital expenditure on the textile rental side. Tax concessions on this investment resulted in a nil charge at the half-way stage and this put the after-tax profits up s little. If the consumer spending squeeze continues until year-end Johnson will be lucky to repeat last year's pre-tax of £4m, suggesting a fully taxed p/e of over 10. This is still a reasoneble valuation of the shares, althiugh a yield of 6 per cent (hased on a final increase similar to the interim)

SEET profits increase to £1.4m

tax of Scottish, English and European Textiles rose to a record £1.4m in the year ended April 30, 1980, compared with £1.31m in the previous year.

· Y	88F
1979-80	1978-79
£	£
13,022,934	10,282,41
1,403,984	1,306,789
655.057	563,449
748,927	742,34
7,530	38,67
B.004	15.849
733,393	687,013
10B,344	96,988
625,049	590,024
ividend	is 1.9p
the tot	al from
	1979-80 £ 13.022,934 1,403,984 655.057 748,927 7.530 B,004 732,393 108,344 625,049 ividend

2.417p net to 2.7p per 20p share. Stated earnings per sbare, before extraordinary items, ere 18.48p agalost 17.54p.

The group is Scotland's largest producer of Harris Tweed. tartans and pure mohair products. Exports represented 59.6 per cent of turnover.

tangible assets have increased from £3.54m to £4.16m with net asset value per ordinary share rising from 88.15p per share to 103.7p.

Against the depressed textile industry background. SEET's 6gures make cbeerful reading. Second balf margins have been pushed up by ebout a percentage point over the first six months and at least some volume growth has been echieved. The explanation lies in SEET's very upmarket product range, which allows it to ride out the effects of a strong pound. Last year, sales to North America were op by 40 per cent and exports in by 40 per cent and exports in total still account for around 60 per cent of sales. The minori-ties figure suggests a second belf loss from Peter MacArthur, but the picture is distorted and in MacArthur reported almost doubled profits, offsetting a lower

prices. The fiannels division was well up and the pre-tax 6gure was fisttered by a fall of around £50,000 in net interest paid. At 50p, up 3p yesterday, the shares trade at under balf net asset value and are clearly affected by the general textile malaise. SEET's recent record is unexciting but the p/e of 2.6 on reported earnings takes a very reported earnings takes a very modest view of prospects. The yield is 8 per cent on a well covered dividend.

TRIUMPH CLEANING

A winding-up order made on July 28 egainst Triumph Cleaning Contractors was rescinded by Mr. Justice Dillon in the High Court on Tuesday. The company's application for

rescission of the order was oot opposed by the Customs and

although to some extent this bas

been offset by its development of high quality conserves for Marks and Spencer.

This year is however, unlikely

to see any major increase in the

overall jam market, but the unceasing success of the De

L'Ora fruit juices, supported by an extensive TV advertising programme, will ensure thet

Ledbury makes substantial progress during the year.
R. F. Brookes (Leicester) bas widened its customer profile and

with an enlarged product range will have another successful

in dividend payments last year

from 3.5p to 5p net the Board expects that future increases

will et least match the rate of

Meeting, Cardiff, September

profit sd vance achieved.

Following the 42 per cent rise

Avana to maintain high spending 6rst time, rising by 15 per cent from £98.92m to £113.77m in the year to March 31, 1980. Pre-tax profit advanced by about 5.5 per cent from £5.88m to £6.21m after being marginally lower at halfway. 6rst time, rising by 15 per cent from £98.92m to £113.77m in the year to March 31, 1980. Pre-tax profit advanced by about 5.5 per cent from £5.88m to £6.21m after being marginally lower at halfway. 6rst time, rising by 15 per cent from £98.92m to £113.77m in the year to March 31, 1980. Pre-tax profit advanced by about 5.5 per cent from £5.88m to £6.21m after being marginally lower at halfway. 6rst time, rising by 15 per cent from £98.92m to £113.77m in the year to March 31, 1980. Pre-tax profit advanced by about 5.5 per cent from £5.88m to £6.21m after being marginally lower at halfway.

business, and Sir Julian Hodge, C.C.A. adjusted pre-tax profits the chairman, tells members in were £3.39m (£2.95m). his snnual statement that spending will continue at a high

pally on plant and equipment to ensure that the group's production methods are kept up to date and to meet the needs of changing product catalogue

The current year bas started at a higher rate of profitebility than last year and the chairman is looking to improve on the 1979-80 record 6 gures.
As reported July 2, pre-tax

profits advanced over 23 per cent from £3.52m to £4.15m, on turnover of £38.3m (£33.4m). Sir Julian says these results strengthen the view that the

International Invest. passes £1m halfway

PRE-TAX revenue of the Interactional Investment Trust rose from £917,734 to £1.16m in the six months to July 31, 1980. Gross income was up from £1.15m to £1.4m. The company is a member of the Touche Rem-nant Management Group.

Management expenses, including debenture and doller loan interest of £161,925 (£175,038), were virtually unchanged at £234,063 compared with £233,710. Tax was higher at £376,807 (£291,795) and this included withholding tax of £18,612 (£19,582), Isaving net revenue at £788,788 compared with £625,939. In the year to January 31, the

figure wss £1.51m (£1.12m). The interim divideod is 1.6p (1.47p) as forecast, and the directors expect at least to mein-tain last year's final dividend of

Telephone 01-621 1212

CAPITAL INVESTMENT in the group is following the right 1979-80 year et Avana Group, the policy of high capital investment foods concern, totalled fil.9m, to support product and method financed entirely from within the

Commenting on the acquisition of Costa Rica Coffee Company

and with the new Rogerstone factory now fully operationel, the group has the capacity to gain a considerable market share increase in the months ahead.

The cake bakeries will more than bold their own and contrlbute increasingly to overall

profits, Sir Julian states. At Ledbury, the group bas profil sdy suffered from the nationel Meeting decline in jam consumption, 12, 3 pm.

RFD looking to second

half of current year Mr. D. R. Mynors, chairman of with fewer factories, a simpler

the RFD Group, tells share-holders that present indications are that the first half of the current year will be poor but the second six months should show more of the benefit of the recent reorganisatioo.

In spite of the current setback from successive increases in pro6t and the present difficult external environment, the chair-man says the Board faces the long-term future with con6dence. With effect from April 1 this year the many operating com-panies were brought together into four main trading units: in-flatable products, defence equip-

administration and s better management system, says Mr. Mynor. in the volume of working capital to be finaoced, though it will be some time before the benefit of

For the year ended March 31, 1980, the group incurred a loss of £434,000 against profits of £2.32m after rationalisation and CCA loss is incressed to £1.5m after these costs and CCA operating adjustments. £1.31m and gearing, £250,000. The halance sheet ohows shareholders funds at £10.87m

ment, specialist weaving and (£12.21m) with bank overdrafts and loans of £3.41m (£1.18m).

The effect of the reorganisation will be to leave the group September 12 at noon.

Monsanto's three groups for North Sea exploration

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SPAIN | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 251 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 215
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MONSANTO, the U.S. chemical applications. The three groups, of £89,020 (£65,617) net earnings group, has formed three conwhich epplied last week include per 25p share are shown as 3.87p among the partners THF Oil, a (2.71p). The final dividend is which expenses the partners of the control of North Ses licence which expenses of the control of 3.55p which includes a control of 2.55p which includes a control of 2. away, Laidlaw and Company, the banking subsidiary of Great Universal Stores.

Monsanto said vesterday that it is retaining less than 30 per cent interest in each of the groups, but will act as the Operating partner in the con-Meanwhile,

(UK), the subsidiary of the U.S. energy group, vesterday slso identified the members of its consortium. The hidding group is composed of Cities Service as operator as well as Altock Petraleum, Hudson's Bay Oil and Gas (UK). Pennzoil (UK). North Selection (s subsidiary of Selection Trust) and Taylor recurring payment of 0.3p. Woodrow Energy.

Changes at the top at Unigate

BY RAY MAUGHAN

STOCKBROKING firm was recently assessing the prospects for Unigate in the current year and concluded that all should be well "as long as the two Johns remain in harmony." The two Johns the firm was referring to were John Clement, chairman and joint chief executive, snd John Read, joint chief executive. John Read left the group on The pair had achieved much

The pair had achieved much during their five years together. After a spell with Rank Leisure John Clement returned to the milk industry he had first joined in 1949. On April Fool's day, 1976, he was appointed to his present posts. John Read had heen headhunted from the accountancy profession in the previous year at the hehest of previous year at the behest of the then chairman. Sir James Barker, to join the board as finance director. The two Johns seemed to make a good partner-shlp; one had the City training. and the other knew the liquid milk business, From the beginning they both

concluded, John Clement ssid yesterday, "that the money control side of the husiness needed to be more sophisti-cated." We didn't try to manage it from London: we spent a lot time on the road seeing the

The process was not effected without redundancles, so much so thet the Trowbridge beadquarters became irreverently known for its revolving door but Mr. Clement makes light of the rapid comings and goings in Unigate's management.



Mr. John Clement, chairman

years getting the creamsries into would eventually block the route

Unigate does not appear to he in any particular hurry although it did sequire Telfer and some French and Italian meat husinesses from Lyons for £9m last autumn and bad been prepared to pay over £11m for Clifford's Dairies. That des1 folded in face of the defiant Clifford family opposition (to say nothing of their voting control). The City seems to have taken

reversed a decision, taken seven years earlier, to build a major dairy product capacity designed to exploit the end of Commonthe view that the failure of the Clifford bid and the redeploywealth imports when Britain joined the EEC.

The profits bonanza never took ment of the creameriea disposal proceeds bas caused a rift hetween the two. On the contrary, however, hoth stress that the parting is amicable although John Clement points out that their closeness in age place. Competitors also increased capacity and New Zealand was allowed cootioned access to the UK market. The two joint chief

saleable condition but, heving realised over £80m for the eventual disposal, the group has recently been chided in some quarters for delaying re-investment.

You want to be doing that job for the next 17 years.

So what happens now? Unigate

So what happens now? Unigate has cash and growing husinesses, even though the suspension of the cost plus pricing system for squeezing margins in a dominant side of the group and the meat products contribution was seen be faltering in the second half of last year.

But Clement believes that Unigate is grooming e high quality line management team comprised of home grown and outside talent. "The balance is much better." he points oot: "Besides," he says off-bandedly, "you only achieve s perfectly." balanced management team for a few moments. Somebody

LRC first quarter has gone well

WITH the first quarter baying that the compensation — dis. 65 per cent to £2.7m, reflecting to £15m and trading profit from gone well, Sir Edward Howard, closed in the group's 1979-80 the enormous increase in the £300,000 to £1.6m. chairman of LRC International, eccounts—wes paid to Mr. Mark cost of borrowing. The strong. Irradiated Products doubled looks forward with increased confidence.

He says in his annual statement that the programme of rationalisation bas strengthened the group, enabling it to withstand the economic downturn, both ebroad and in the UK. "and places us in a strong position when the trade cycle once again moves upwards."

External sales of this health care and household products group exceeded £100m for the

The former managing director of LRC International and two other directors who resigned from the company last year share a total of £110,000 compensation for loss of office, the accounts reveal.

accounts reveal.

Mr. Reginald Perham, a Profit for the year was earned director of LRC, said yesterday after interest payments, up by overbeeds. Sales rose from £13m 17 et noon.

Sellers, former managing direc-tor, Mr. Anthony Robinson, managing director of LRC Products, and Mr. Brian Lyncb, director in charge of personnel. The company was not prepared to reveal individual payments but admitted that the largest share went to Mr. Sellers.
Mr. Robinson left the com-

tion can make.

But John Read was a key figure

in Unigate's recent development.

Moving on from the finance direc-

tor's post, he was responsible for the transport and general engin-

eering side and the rapid growth of the Bowyers Scot meat divi-

In bis last job as joint chief

executive. Resd had an equal ssy in the sale of the 16 creameries tast August to the Milk Marketing Board. That deal hrought a great deal of cash and

the balance sheet as one broker, Henderson Crosthwalte, observed

shortly after the deal was struck, is "as solid as Geoffrey Boycott's batting." Of equal importance, it

pany in September, Mr. Lynch in November and Mr. Sellers In December. Sir Edward reports that a

feature of the accounts is the large reduction in tax charge In view of the intention to

streamline the group's ectivities. full deferral basis. Under present goods. legislation, further permanent LRC Industrial Holdings stock relief will accrue in future achieved an excellent profit im-

pound was also a bandicap to trading. In their review of operations

for the year the directors say the strength of LRC Products'

major brands sustained the division during a difficult year when margins were strained by the High Street price war. Inflation increasing its pressure and export sales being hit by the strength of sterling. At Haffenden - Richborough,

where sales rose from £12.7m to £13.2m while trading profit fell from £800,000 to £300,000, 100 people were made redundant and an aggressive cash management programme was introduced. Basing the division's business

on bot water bottles and elec-trical plugs, the board is directing the new business search to increasing contract manufacture and is pulling out of "costly venures luto consumer packaged ing to profits. The division's sales the board is continuing its and is pulling out of "costly ven-policy of providing for tax on a tures into consumer packaged

ship whatever may he the total

consequences."
Mr. Cope said the directors

resented the implication that they had resisted all Finnie Ross

Antields' amendments. They bad been brought to the direc-

tors' attention and had to be

decided upon at short notice.

The directors accepted that

advice although some of it con-

flicted with advice given earlier."

He said that the auditors' letter to sharebolders suggested that the directors had resisted the auditors' advice but this was

Mr. Cope disclosed thet despite

their qualifications and the con-tents of their resignation letter, Finnie Ross and Allfields one month earlier on July 9, 1980, had through its Leeds office

its capacity when a new plant at Bradford came on stream. Sales in the division were up from £300,000 to £500,000 while trading profit remained at £200,000. The increased profits of LRG

Overseas—up from £800,000 to £1.im on sales of £5.5m (£3.9m) —reflect the introduction of the Malaysian housegrove plent and improvements in management efficiency. The directors say they bope 1980-81 will see a return to more stable conditions for the division. Progress in LRC Europe has

been excellent with sales rising from £12.3m to £13.5m and trading profit from £1.2m to £1.4m. In North America, Schmid Laboratories had another record year for sales and profits. The increased from £14.6m to £19.2m with trading profit up from film to £1.4m.

Meeting, Howard - Hotel Temple Place, WC, September

PRM DICKSON

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No questions at Cope Sportswear AGM

A RESOLUTION that Arthur Andersoo and Co. be appointed auditors of Cope Sportswear, the Leeds group, in place of Finnie Ross Allfields, who resigned on August 12, was carried at the company's annual meeting at their headquarters in Leeds

yesterday. Mr. Geoffrey Cope, the chairman, told the meeting that he held 9.042,728 proxy votes in fsvour of the resolution and 47.602 against. The meeting psssed off quietly

and there were on questions to the chairman either on the heavily qualified report and accounts, which were accepted. or the resolution.

In their resignation letter to sbareholders, Finnie Ross All-fields gave a detailed description of the differences between them-selves and the directors which they say led to a scaling down

of Cope's audited figures from lack of harmony in the way they £833,000 hefore extraordinary worked together.

This led to a hreakdown in a £588,000 loss. The auditors alleged that they

encountered extreme difficulty in persuading the Copc directors to accept very material amendments which were considered necessary. But Mr. Geoffrey Cope told sharebolders that the directors had been unhappy with some advice and service the company had received for some time.
"The auditors were made aware that we were oot bappy with the way the 1978 audit had

At that time, he said, it was recognised there were faults on both sides and that the company and suditors must work together to achieve considerable improve-

But be said there had been a

Jos Holdings moves near £0.28m after 12 months

WITH second half pre-tax revenue advancing from £110,582 to £134,309, Jos Holdings, investment trust, reports 6gures up from £199,251 to £279,930 for the full year to July 31, 1980. Gross investment income was up from £203,272 to £277,357 and deposit interest and commission was £33,835 compared with £19,913. Management expenses were higher at £30,966 (£23,743) and bank Interest charges rose from £191.000 to £296,000. After tax of £89,020 (£65,617) net earnings

Last year's total was 2.7p.
At the year end, the valuation of investments amounted to £3.73m (£3.19m), and net asset value per share is 77.9p against 67.5p.

CPG PRODUCTS The directors of CPG Products

Corporation state that with reference to the announcement dated April 22, 1980, they bave decided not to pursue any appeal against the terms of the judgment deliwered on April 21, 1980, and accordingly the 61 per cent guaranteed debenture stock. 1983-88, is now repayable at par.

DIVIDENDS ANNOUNCED

		D-4-		- . •	
	_	Date	Corre-		Total
	Current	of	sponding	for	last
	navment	payment	div.	year	year
Page 4 Deleges					
Bogod-Pelepah ord	0. 4	Oct. 16	0.4	0.59	0.57*
Bogod-Pelepah 'A'	8.0	Oct. 16	0.8	1.18	1.14*
intal Invest. Tst. int.	1.6	Oct. 3	1.47		3.8
Joboson Gp. Cl'nrs. int	2	Oct 1	1.8	_	6.2
Jos Holdings	2.25	Oct. 28	1.83	3.55±	2.7
Press Tools	1.75		1.53	2.7	2.25
SEET	1.9	Oct. 6	1.68	2.7	2.42
Stewart Nairn		Sept. 19		0.05	0.15
A. J. Worthington		Oct. 9	0.55	0.99	0.89
Dividends shown pence	per share				ca etata
A Province land often	-11		· ···	uici mi	L SWIC
 Equivalent after 	amowing	TOF SCF	ip isstie.	7 On	capit
iocreased by rights at	nd/or acq	ulsition l		‡ Inclue	

made vigorous and strong efforts to persuade the company not to seek a change of auditors.
"Is this the action of auditors who want to resign?" asked Mr. This led to a hreakdown in mutual trust and confidence

Mr. Cope went on: "The pressures of modern business Cope. He added: "By that time your life are such that a good working directors were convinced it was relationship must exist between auditors and directors. Where in the hest interests of your com-pany to seek a change and that there is a lack of trus; and con-fidence the only sensible action proposal is before you." Earlier, Mr. Cope, presenting tn take is to sever the relationbis report, said that the present

cost, dissatisfaction and the ing conditions during the first six months difficult with bigb interest rates strong sterling and poor demand. Over the last 18 months radical cbanges had been made in the group. "I am optimistic for the future and I am satisfied that

economic climete bad made trad-

the group is well placed to take any advantage of an upturn in demand, said Mr. Cope. Mr. Micbael Friedman, senior partner in Finnie Ross Allfields Leeds office, was present at the meeting but made no reply to Mr. Cope's remarks about the firm. Later, Mr. Micbael Ross, a partner in Finnie's London, office, said that the firm had no with to add that the firm had no wish to add anything further to its resignation letter. "We bave fulfilled our responsibility to sharebolders," he said.

L	OND		TR/	ADED	_	PTIC		
Option	Ex'rcise	Closing offur	Vol.	Closing offer	Vol.	Closing	Vol.	Equity
8P 8P Com. Union Coms. Gold Cons. Gold GEC Grand Met. Grand Met. ICI Marks & Sp. Marks & Sp. Sholl Totals	360 390 140 160 550 600 140 160 160 390 80 100 110 420	20 10 52 14 27 14 35 23 81 ₂ 7 2e 9	4 24	38 B6 36 B2 A2 3B 57 3e 171 ₂ 19 B8 141 ₄ 81 ₄	20 - 50 - 1 - 5 - 78	48 43 28 70 78 35 28 28 1712 13	2 (2 1 1 1 1 1 1 1 1 1	350p 168p 535p 497p 158p 368p 103p
[·	Aug	just	Nover	nber	Febra	tary .	
Imporial Gp. Imporial Gp. Lonrho Lonrho Lonrho Lonrho Lonrho Lonrho P. & O. P. & O. P. & O. Racal Elec. Racal Elec. RTZ RTZ RTZ Totals	80 90 94 84 94 104 114 120 130 280 280 300 420 460	2 12 12 12 12 12 12 57 16 34 1	2 56 150 56 52	7 3 36 20 1e 8 3 20 141e 48 8 19 78 47 28	30 41 7 10 10 63 102 6 38 553	914 512 31 24 13 2912 2912 1712 54 41 51 95 40	20	80p 94p "" 131p 285p

Frederick Parker 15.0 3.0 3.0 5.7 12.1 23 Unilock Holdings 45 Unilock Holdings New † Accounte prepared under provisione al SSAP 15.

هكدامن التيميل

M. J. H. Nightingale & Co. Limited

MINING NEWS

Sharp setback for RCM in first three months

ZAMBIA'S 61 per cent state-oward Roan Consolidated Mines experienced a sharp reversal of fortunes during the first quarter of the surrent financial year. of the surrent financial year.
Not profits for the period are
down from Kwscha 33.3m to
just K9.1m (£4.9m). No dividend
will be paid for the quarter.
RCM said yesterday that ils transport problems showed fur-ther improvement during the

quarter, leading to a 13 per ceot rise in copper sales, but the retention of skilled staff continued to be a major problem.

Copper salea advanced from 56,866 tonnes to 64,080 tonnes, but the beneficial effects of this increase. increase were more than offset by o sharp decline in cobalt sales from 560 tonnes to just 143

RCM and Zambia's other statecontrolled conper and cobalt producer, Nchanga Consolidated Copper Mines, have lived with the problem of shortsges of skilled manpower for msny years. The country has slways had difficulty in attracting top quality mining engineers, as the duanty initing engineers, as the latter are convinced that they can obtain higher wages and better conditions elsewhere, for example in South Africa or

BOARD MEETINGS The lollewing companies have netified dates of Stock meetings to the Stock Exchange. Such meetings to the Stock Exchange. Such meetings or cancilaring dividends. Official indications are not available so to whether dividends are interims or finals and the subdivisions shown below are based mainly on less year's timetable.

TODAY

Interime: Serciave Sank, T. F. and

Interims: Sercleys Bank, T. F. and J. H. Braims, First Scottish American Trust. Investment Trust el Guernesy Noble and Lund, Reyal Outch Pstroleum. Shell Transpert and Trading, Wilbam Whitzingham. Whittingham.

-Finals: Calcutts Electric Supply Cerperation (India), F. Capsen, Oals Electric International. A. and J. Gellar, R. and J. Pullman, Reliance Knitwest, FUTURE DATES

Hongkong & Shenghai Bankring Aug. 26
House Property of London ... Sapt. 5
Mergen Crucible ... Sept. 4
Robinson (Themss) ... Aug. 27
Sun Allience & Lendon Insur. Sept. 3

neighbouring Zimbabwe, and its tendency to spill over the border into Zambia, only compounded the country's problems in attracting people of the right

ustralia. The iroubles in Zimbabwe cash and
The recent guerriua war in added to its northern neighbour's available.

difficulties by disrupting both imports of machinery and machinery materisis, and The economics and cobsit. The economics has exacerhated by causing materisls, and exports of copper Zambia's problems by causing reductions in demand for both

nielals, particularly cobalt.
The two metals provide mo than 95 per cent of the country's foreign exchange earnings, and RCM and the larger NCCM are by far the biggest employers in the copper belt.

indicate that recent suggestiona to the effect that the cash problems of the mining industr little premature. Mr. Luke recently that borrowings by th mining companies from the Mr. Jsmes Mapona, chairman

of both RCM and NCCM, ssid earlier this month that NCCM's running below forecast because of reduced expenditure on maintenance and the lack of skilled personnel. Experts helieve that the company could hove produced at lesst 10 per cent more copper laat year if the

Canadian companies well ahead

that North American natural resources concerns are weathering the recession better than most other sectors. The report from Dome Mines, the Toronto-based group with extensive interests in gold, ia par-

ticularly encouraging.
There can now be little doubt that Dome Mines will surpass last year's record earnings of CS72.4m writes John Soganich from Toronto, First half consolldated net profits are C\$45.3m (£16m), or C\$2.59 a share, compared with last time's figures of

C\$22.5m or C\$1.28 a share The advance came in spite of a decline in gold output from 170,724 troy ounces to 158,219 ounces, but this was more than offset by a jump in the average price received to C\$691 from 12208

The price rise had the effect of hoosting revenue from gold operations to CS109.3m from

C\$50.9m.

Dome's figures include the 57.

Sherritt Gordon continues to per cent-owned Campbell Red focus its exploration activity around its existing operations in owned Sigma Mines, and also the share of earnings from Dome Petroleum (26 per cent-owned) and Canada Tungsten Minlog (20 per cent-owned).

THE LATEST batch of first half results from Canadian mining companies adds strength to the carnings from CS11.7m to CS15.7m. Dome Mines' sbare of first half while the contribution from Cansdo Tungsten Mining was CS2.5m, compared with CS1.1m. Profits of Campbell for the neriod jumped from C\$10m or

62 cents o share to C\$24.3m or C\$1.52 a share, while Sigma moved up from C\$2.7m or 67 cents to C\$6.9m or C\$1.73. Toronto - hased Another company, Sherritt Gordon Mines,

recorded a smaller increase in first balf net profits, with a figure of C\$19.5m or C\$1.52 a share compared with C\$17.6m or A loss on translotion of foreign currency omounts cut the

company's final net figure to CS16.2m or CS1.26 a share. This loss arose from the directors' decision to redeem income debentures totalling U.S.552.8m. but the company expects to recoup that amount in reduced interest charges over the next three years.

around its existing operations for northero Manitoba. It is now

Drilling also continues on the share.

Agassiz gold properly near Lynn Lake, and the evoluation of the Cargill phosphate deposit in fron Ore Company of Canoda, the major Labrador iron ore miner sud processor, had firsthalf net profits of US\$36.8m (£15.5m), up from last time's US\$35.5m. The increase came in

spite of lower volume sales, The company has temporarily suspended operations at its pellet plants in order to cut output by about 20 per cent compored with

The Calgary-board and Frenchcontrolled Aquitaine Company of Canoda hoosted net profits for the period from C\$16.2m to C\$36.6m, which is higher than the C\$32.6m recorded for the whole of 1979.

The improved results reflect pony's products, and increased volume sales for sulphur and steam coal.

Kerr Addison Mines saw firstbalf net profits advance from CSS.79m or 94 cents a share to CS22.02m or CS2.36 a share, while Brascan's Western Mines lifted net profits by almost half from C\$10.6m to C\$15.6m, and drilling close to its Fox and Noranda's Brenda Mines moved Ruttan copper and zinc mine ahead from C\$11.6m or C\$2.72 a share to C\$13.6m or C\$3.23 a

BIDS AND DEALS

Progressive Securities' shares leap on bid approach news

BY TIM DICKSON

ment Trust, which is closely con-nected with stockbrokers Strauss Turnbull, announced yesterday that it is talking to o possible

In the stock market the news sent the shares soaring 23p to 92p, capitalising the company at just over £2m. This represented a discount of roughly 10 per cent on the group's assets, against about 33 per cent at the begin-

ning of the day's trading.
The full atatement said Progressive's board had "received an approach which may lead to an offer being made for the whole of the issued share capital which would enable sharebolders to accept cash for their holdings.

made "as soon as possible."

Progressive Securities has been

fostered by Strauss Turnbull since the early 1950s. A number of the firm's clients are sbsreholders and Mr. Robert Strauss has been chairmsn for many other investment trusts Progressive's capital performance bas recently been disappointing. Its portfolio has been spread fairly generally around stock markets with the last quarterly report to June 30 showing that some 72 per cent of its assets were distributed in the UK.

Major aharebolders include

Progressive Securities Invest- and a further statement will be Jesuits (22.37 per cent), Sun tent Trust, which is closely conmade "as soon as possible."

Life Assurance (8.92 per cent) and Equitable Life (7.42 per cent).

ceot). Previous hids for investment trusts bave often come from cssb-rich pension funds anxious to find a cheap and essy wsy into many yesra. It was floated and schieved a full quote at the beginning of the 1960s but like gested that the possible bidder was more likely to be an industrial company.

AGREEMENT ON **BRINCO PURCHASE** Final agreement has now been

resched, subject to certain regulatory spprovsis, for Brince to obtain an option to sequire Turoer and Newsll's 23.4 per cent interest in Cassian pr case for their nothings. Major anareoutlers include furger and Newsiis 23.4 per The identity of the possible Roman Cstholic Purposea Regis- cent interest in Cassia dder, however, was not revealed tered, the investment arm of the Resources for C\$20.6m (£7.6m)

Tilling in £3.4m U.S. purchase

UNE OF Britain's largest industrial holding group's Thomas Tilling, is adding to its engineering interests in the U.S. with the proposed ocquisition of Winfred M. Berg, of East Rockaway, New York, for \$8m (F2 im)

This purchase—the 18th in the U.S. since the beginning of 1977 -brings the group's total cash outlay on U.S. companies this year up to £28.4m; and more acquisitions are planned. In the three years up to the end of 1979 the group spent £130m on acquiring 12 U.S. companies.

The offer for Berg—which la being made through Clarkson Industries, o Tilling group company since 1978— is supported by the Board of Berg and family sharebolders together controlling 68 per cent of the

Berg-which showed profits of \$1.67m on sales of \$6.9m in 1978-79 manufactures and distributes o large range of gears sprockets, pulleys, couplings, chains and belts, serving engin-eering companies throughout the U.S. and abroad.

Mr. Francis Black, the Tilling Brokers of Leeds. finance director, said yesterday that there were a number of other acquiaillons "In our sights." The group's original £30m spending target in the U.S.

this year would be exceeded.

OF Britain's largest subsidiary: oll and gas eoulp-ial holding group's ment (throngb Ramteck): nistri-s Tilling, is adding to its bution of industrial and oilfield supplies through NWS Supply Group); and medicsl supplies and services (through the Intermedco offsboot).

Mr. Black said that each of these companies had a "shopping list of small acquisitions." What

list of small acquisitions." What the group actually buys depends on what comes up for sale and

acting quickly.
Tilling's 1979 group pre-tax
profits expanded from £64.9m to £81.1m, boosted by a £12.8m contribution from new acquisitions mainly in the U.S. Apart from its U.S. plans, Tilling expects to spend some £50m on existing UK operations this year. At December 31, 1979 the group balance showed cash up from £13.5m to £27.9m.

BAIN DAWES

Incheape insurance broking snhsidiary Bain Dawes has sgreed to purchase, at a price which represents less than 0.25 cent of the net asset value of Inchspe, Stanley Thompson and Co. and Stanley Thumpson

BRIDON/KORF

Briden and Korf Engineering of West Germany have reached agreement over the formation of a new company, Ashlow Limited. These acquisitions would he Korf will have a 60 per cent inconcentrated in four main aress terest in the new company, and environmental engineering. Bridge 40 per cent. The share through the Clarkson Industries capital is find.

As announced in April, Ashlow Limited bas taken over the de-sign and technical activities of a former Bridon subsidiary, Ashlow Steel and Engineering Compsny. Its headquarters are s

The new company has already received a £1.4m order from Ovako Oy, a privately-owned Finnish steelmaking group.

CARRUTHERS IN JOINT S.A. VENTURE

UK crane specialist, Car ruthers, of East Kilbride, is to form s crane manufacturing joint venture with Dowson and Dobson, a subsidiary of Afrox and a member of BOC. Under the terms of agreement

Carruthers, who belong to the Burmah Group, will supply sdvanced crane technology ponents such as trolleys, hoists and electrical equipment, plus technical mansgement design staff. Dowson and Dobson will build the moin girders and ancillary structures at foctory near Johanneshurg. Dow-son and Dobson had turoover of £30m in the last financial year.

HERON MOTOR

The 289,877 shares of Heron Motor Group, which have been purchased by Heron Finance Corporation were sold by Mr. L.

SIEMENS

Information for Siemens shareholders

10% rise in sales anticipated

During the first nine months of the current financial year (ending September 30) better-than-expected results were attained in terms of orders and sales. In the third quarter, however, the effects of a worldwide economic slowdown were felt - a trend that could intensify over the closing months of the financial year. Final figures for 1979/80 are expected to show a good 10% rise in orders and a growth in sales of approximately 10% for a total of £7.4 billion.

Orders for the period October 1, 1979 to June 30, 1980 were 19% higher than for the same period of the preceding year, reaching a total of £ 6,286 m. This vigorous growth was due largely to increased orders from abroad, which at £ 3,419 m were 25% higher than a year ago and included a major project awarded to Kraftwerk Union (KWU) for the construction of a nuclear power plant, Atucha II, in Argentina. German domestic orders rose 12% to . £ 2,867 m during the first nine months of the year, with a slower growth rate recorded in the third quarter than in the first half.

In£m	1/10/78 to 30/6/79	1/10/79 to 30/6/80	Change
New orders	5,300	6,286	+19%
Domestic business International business	2,571 2,729	2,867 3,419	+12% +25%
Sales	4,745	5,417	+14%
Domestic business International business	2,316 2,429	2,539 2,878	+10% +18%
In£m ·	30/9/79	30/6/80	Change
Order backlog	9,475	10,483	+11%
loventory	3,610	3,808	+ 5%

Worldwide sales amounted to £ 5.417 m, 14% higher than in the same period of the preceding year. Growth in domestic business dropped to 10% after a 23% gain in the first half-year. At £ 2,878 m, international business increased 18% over last year's nine-month

The number of our employees, which increased last year by 12,000, rose 1% worldwide to 338,000 during the period under review; of this total, 231,000 people work in Germany and 107,000

abroad. An overall increase of about 6,000 employees is anticipated for the current financial year. The average number of employees for the first three quarters was 337,000 - 13,000 or 4% more than last year. Employment costs for this nine-month period rose 10% above those of the year before.

In thousands	30/9/79	30/6/80	Change
Employees	334	338	+ 1%
Domestic operations International operations	229 105	231 107	十 1% 十 2%
	1/10/78 to 30/6/79	1/10/79 to 30/6/80	Change
Average number of employees in thousands	324	337	+ \$%
Employment costs in £ m	2.234	2,450	÷10%

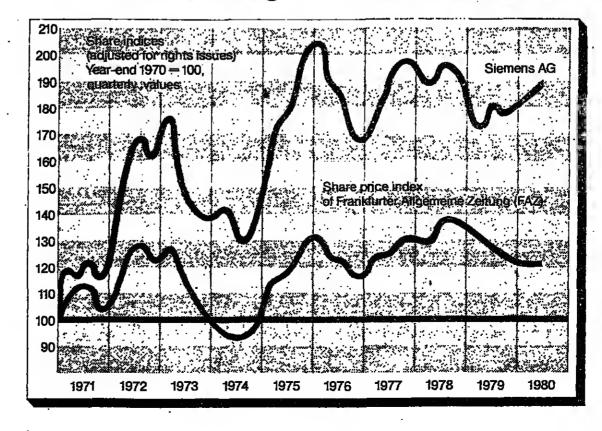
Over the next few years we will continue our drive to achieve corporate growth surpassing that of the economy as a whole. To lay the groundwork for this expansion of business, higher capital and development outlays were required during the period under review. Capital expenditure and investment rose 36% to £ 331 m. By year's end, they will total £ 480 m as against £ 394 m for the preceding year. Annual expenditure for research and development will rise to about £ 720 m compared with £ 656 m last year

In£m	1/10/78 to 30/6/79	1/10/79 to 30/6/80	Change
Capital expenditure and investment	244	331	+35%
Net income after taxes	105	106	
in % of sales	2.2	2.0	<u> </u>

Due mainly to higher initial outlays and steeply mounting materials costs, net income after taxes, which rose from £105m to £106m, could not keep pace with sales growth during the first nine months of the current financial year.

*All emounts translated at Frankfurt middle rate on June 30, 1980; £1 = DM 4.153

Above-average rise in market value of Siemens shares



The market value of Siemens shares traced a more favorable trend of development in the 70s than did the combined average market value of all listed German shares. This is indicated by the chart: Whereas the adjusted value of Siemens AG shares has risen by approximately 90% since the end of 1970, the combined average adjusted value of all standard shares listed in the FAZ index increased over the same period by only about 20%.

Siemens AG In Great Britain: Siemens Ltd.
Siemens House, Windmill Road, Sunbury-on-Thames,
Middlesex, TW167HS

£ and \$ quiet

dollar weakness, and its trade to DM 6.25 per BFr 100 from weighted index improved to 75.5 DM 6.25E. Sterling was unchanged from 75.4, having stood of 75.5 at DM 4.2550. Trading was at noon and to the morning. generally inactive, with no Against the dollar it opened at Bundesbank intervection at the \$2.3625, and by noon had edged up to \$2.3650, reaching a best level soon afterwards at \$2.3715. Towards the close however, sterling drifted slightly in featureless trading to close at \$2.3680-2.3690, a rice of 80 points from Tuesday's close.

The dollar was slightly weaker, reflecting in part a slight assing in some Euro-dollar rates. News of an increase in U.S. prime rates late Tuesday night had been largely discounted, and with many people already long oo dollars, there was little scope for any improvement. Central banks tended to stay on the eidelines, and the U.S. unit snisbed around and the O.S. that oniseed around its lowest level of the day. Against the D-mark it closed at DM 1.7965 compared with DM 1.8005 previously, and SwFr 1.6575 from SwFr 1.6600 in terms of the Swiss franc. The Yen was also firmer at the dollar's expense, with the latter easing to Y224.05 from Y224.40. On Bank of Eogland figures, the dollar's trade weighted index fell from \$4.8 to \$4.7.

D-MARK—One of the weaker members of the European Mone.

members of the European Mone-tary System of late, and showing a lendency to ease against the dollar, following the turnaround In U.S. interest rates. In previous months tight Bundesbank monetary policy and the sbarp fall in U.S. interest rates led in a decline in the dollar against the German currency - The D-mark was mostly firmer at yesterday's fixing in Frankfurt, with the dollar down at DM 1.7982 against trading.

Trading was quiet and uneventful in currency markets yester-day, with trading coofined to comparitively parrow spreads. Sierling showed a slightly firmer tendency overall, mainly on while the Belgian franc sliped to DM 635 per FF 100 tendency overally.

fixing.
ITALIAN LIRA - Still the weakest member of the EMS and steady for a short time after July's support package. Recently, however, rumours of a possible devaluation have caused further weakness—The Italian lira was weaker in Milan yesierday. How-ever, since last Thursday the Bank of Italy bas spent an esti-mated \$400m, according to markel sources, in an effort to prop up the lirs. Rumours of a de-valuation may be a little premature in the eyes of some dealers. with tourist income and the large Italy likely to postpone any deci-sion uotil October. At yesterday's fixing the dollar was lower at L850.95, compared with L851.55. and of the \$17m traded the Bank of Italy sold around \$14.5m. Elsewhere sterling rose to L2,015 from L2,011.4 and the D-mark was higher at L473.24, against

JAPANESE YEN - Steadier recently, resecting the relatively successful fight against inflation, which allowed a cut in the discount rate this week, and also a sbarp fall earlier this year in U.S. interest rates—The yen continued to improve in Tokyo yesterday, and the dollar fell at the close to Y224.35, compared with an opening level of Y224.20 and Tuesday's close of Y225.10. The U.S. unit fell to a low of Y223.70 early on, hut recovered later in the day in moderately activa

EMS EUROPEAN CURRENCY UNIT RATES

ECU central rates	Currency smounts against ECU August 20	% changs from contral rate	% change adjusted far divergence	Divergence
39.7897	40.4842	+1.75	+0.62	+1.53
7.72336	7.82133	+1.27	+0.14	+1.84
2.48208	2.53002	+1.93	+0.80	±1.125
5.B4700	6.86036	+0.23	-0.90	+1,512
2.74362	2.75381	+0.37	-0.7S	+1.668
0.688201	0.670114	+0.29	~0.84	+4.08
1157.79	1198,92	+3.55	+2.60	±1.3657
	39.7897 7.72336 2.48208 5.84700 2.74362 0.688201	ECU smounts against ECU August 20 39.7897 40.4842 7.72336 7.82133 2.48208 2.59002 5.84700 6.86038 2.74382 2.75381 0.688201 0.670714	ECU smounts from central ratus August 20 rate 39.7897 40.4842 +1.75 7.72336 7.82133 +1.27 2.48208 2.58002 +1.93 5.84700 6.86036 +0.23 2.74362 2.75381 +0.37 0.668201 0.670114 +0.29	ECU smounts from % change contral rates August 20 rate divergence 38.7897 40.4842 +1.75 +0.62 7.72336 7.82733 +1.27 +0.14 2.48208 2.55002 +1.93 +0.80 5.84700 6.86036 +0.23 -0.90 2.74362 2.75381 +0.37 -0.75 -0.688201 0.670714 +0.29 -0.84

THE POUND SPOT AND FORWARD

Aug. 20	Day'e	Close	One month	% p.a.	Three menths	p.;
U S.	2.3625-2.3715	2.3680-2.3690	1.55-145c pm	7.60	3.37-3.27 pm	5.1
Cenade	2,7440-2,7530	27475-27485	1.75-1.85c pm	7.42	4.17-4.07 pm	6.1
Nethind.	4.6112-4.6412	4.6214-4.6314	3-2¢ pm	6.48	7-61 pro	6.
Belgium	67.68-68.20	68.05-68.15	30-20c pm	4.40	75-ee pm	4.
Danmark	13.12-13.17	13.13 ² y-13.14 ⁷ 2	2-Zora die	-1.31	2 - 4 - dis	-1.
Ireland	1.1225-1.1275	1.1250-1.1260	0.08-0.13p dis	-1.12	0.08-0.13dis	-0.5
W. Ger.	4.24-4.27	4.25 -4.25	31 21 pf pm	B.45	9-8 pm	7.5
Portugal	117.10-118.00	117.60-117.80	40c pm-10 dia	1.53	60 pm-60 dis	
Spein	171,70-172.00	171.80-171.90	65-120c dis		250-330 dis	-5.3
Itely	2005-2017	2015-2017	312-34211re dis	-19.79	867,-897 die -	-17.
Narwey	11.44-11.54	11.512-11.523	5-314ars pm	4.30	101-81 pm	3.3
France	9.83-8.967	5.84-9.85	54-44c pm		121-114 PM	4.5
Sweden	9.88-9.93	9.91-9.92	24-14 ote pm		4-3% pm	1.4
Japan	527-533	5301-63117	2.25-1.85y pm		6.20-5.80 pm	4.5
Austria	30.05-30.20	30.12-30.17	17-13gro pm		42-35 pm	5.1
Switz.	3.90 - 3.94	3.9212-3.9312	4" - 31 c pm		11's-10's pm	10.8

THE DOLLAR SPOT AND FORWARD

Aug. 20	Day's	Closs	One month	n.e.	Three months	% p.a
UKł	2.3625-2.3715	2.3680-2,3690	1.55-1.45c pm	7.60	3.37-3.27 pt	n S. 81
Irelandt	2.1000-2.1040	2,1020-2,1040	1.20-1.10c pm		0.21-0.16 pr	
Canade	1.1608-1.1629	1.1625-1.1628	0.04c pm-par		2.80-2.70 pt	
Nethind.	1.9536-1.9577	1.9535-1.9645	0.05-0.15c dis		0.40-0.30 pr	
Muigle 6	28.721-28.7812	28.73-28.75	5-81:c dis		9-11 dis	-1.39
Benmurk	6.5515-5.5625	5.5515-6.5530	31-Aore die		914-914 dia	-0.84
W. Ger.	1.7950-1.8000	1.7960-1.7970	0.17-0.13pt pm	1.00	1.13-1.08 pt	n 2.48
Portugal	49.56-49.75	49.60-49.70	15-35c die	-e.04	45-95 die	-6.64
5pain	72.57-72.72	72 57-72.63	85-100c dis	-13.29	230-270dis	-13.77
italy	850.50-851.20	850.90-851.20	19-22lire dis	-28.90	50-54 dis	-24,44
Narway	5.8580-4.8670	4.8650-4.8665	1,15-1.65ore dia	-3.45	2.60-3.10dia	
Franca	4.1560-4.1670	4.1560-4.1575	0.50-0.60c dis	-1.59	0.55-0.70die	-0.50
5weden	4.1847-4.1895	4.1875-4.1885	2.00-2.15are dia		5.00-5.15dia	
Jepan	223.70-224.50	224.00-224.10	0.50-0.75y dia		0.60-0.75die	
Auairia	12.72-12.743	12.72-12.73	1.30-1.90gro dis		1.00-2.75dis	
ewitz.	1.6550-1.6600	1.6570-1.6580	0.58-0.53c pm	4.02	2.27-2.22 pt	n 5.44

CURRENCY MOVEMENTS

RENCY MOVEMENTS			CURF	REN	CY RA	TES
Aug. 90	Bank of England Index	Morgen Gueranty Changes	Aug. 19		Special Brawing Rights	European Currency Unit
ig Diler ins dollar en schilling n franc the mark franc franc an trade wangion agressi	84.7 81.2 106.1 115.5 106.9 154.3 187.0 129.1 101.6 69.9 127.2	mber, 1971	Sterling	10 10.26 64 19 15 74 912 15 8.26	1.30949	0.595228 1,40623 1,40623 1,79504 40,4745 7,82139 2,53119 9,75169 5,85971 1197,25 316,287 6,85110 102,436 5,89093 2,33432

(Bank of England Index=100). OTHER CURRENCIES

Aug. 20	£	s		Hote Rates
rgontina Poso	4488-4508	1897-1904	Austria	29,95-30,25
wstralia Dollar		0.8630 0.8635	Belglum	68.85 69.25
Brazil Cruzeiro		54.60e 54.805.	Denmark	13.06-13.1e
Inland Markka		3.ee80 3.6670	France	9.79-9.85
reck Brachma.		42.9043.10	Germany	4,2319 4.261
long Kong Dollar	11.701e 11.721e	4.9490.4.9810	Italy	1975-9060
ran Riel	7.9.		Japan	· 529 e34
uwail BinarKB		0.2683-0.2584	Nethorlands	4.61.4.64
uxembourg Frc.		28.73.28.75	Norwey	11,44-11,54
delaysia Bollar	5.0350 5.0960	2.1495-9.1515	Portugal	114-120
low Zeeland Bir.	2.4225.2.4275	1.0936-1.0950	Spain.	16734-17534
audi Arab. Plyal.		3.3900-3.3820	Swoden	9.86-9.96
ingapore Dollar.	5.0375-5.0475	9.1295 2.1315	9witzerland	3,9013,931
th: African Rand	1.7990-1.0000	0.7595 0.7600.	United States	8,364-2,374
A.E. Dirham	8.68-8.74	3.6980-3.6900	Yug salayis	64.69

EXCHANGE CROSS RATES

Aug. 20	PoundSterling	U.S. Doller	Deutschem'k	Japan'scYen	FrenchFranc.	Swiss Franc	DutehGuild'	Italian Lira.	Canada Dollar	Selgian Fron
Pound Storling	0.422	2,362	4.958	531.8	9,848	3,928	4.628	201e.	2.748	es 10
U.S. Dollar		1.	1.798	924.2	4,167	1,658	1.964	851.2	1,160	29,76
Beutschemark Japanose Yen 1,000	0.235 1.863	0.55e 4,4e0	8.018	124.7 1000.	2,312 18,54	0.929 7.396	1.097	473.6 3797.	0,64e 5,175	15.00 128.2
French Franc 10	1,019	2,406	4.325	539.4	10.	3.989	4,700	3048.	2,791	99.17
Swiss Franc	0,855	0.603	1.084	185.2	2,507	1.	1,178	513.3	0,700	17.34
Dutch Guilder	0,216	0.519	0.220	114.7	9.197	0.849	2,295	435.7	0,594	14,79
Italien Lira, 1,006	0,496	1.175	2,112	963,4	4.883	1.948		1000.	1,363	33.78
Canadian Dollar Belgian Franc.100	0.364 1,468	0.862 3.478	1,548 6.252	. 193.2 779.7	. 3,583. 14.46	1,429 . 5,767	1,684 6.796	733.6 ··· 2960.	4,035	24.78 100.

lending rates today.

UK MONEY MARKET

Bank of England Minimum Lending Rate 16 per cent (from July 3, 1980)

The advent of banking make

up day caused severe distortions

in interest rates in the London money market yesterday, with

discount bouses taking call money, which counts as a

reserve asset, between 14 per cent and 16 per cent while inter-

bank money for the same period touched 27 per cent during the

day. Discount bouses still required official help to alleviate

Two-tier

market

LONDON INTERBANK FI		
3 months U.5. dollars 6 mon bid 10 5/4 Offer 10 7/8 bid 11 5/	athe U.S. dollars	The fixing rates are the arithmetic means, rounded to the necreat one-suctioniti, the bid and affered rates for \$10m quated by the market to five reference banks of 11 am each working day. The banks are National Westminster Bank, Bank of Yokyo, Deutsche Bank, Sangue Nationalo de Paris, and Morgan Guaranty Trus

Aug. 90	Starting	U.S.Doller	Canadian Dollar	Dutch Guilder	6wiss Franc	West Gorman Nark	French Franc	Italian Lira '	Asian S	Japanese You
7 days' notice Month Three months Six months One Year	1756-1756 1673-1712 1612-1654 16-164	9.914 814.912 914.934 1056.1079 1112.1134 1174.1172	9-10 - 8-10 8-9-10 10-39-10-34 - 11-11-9 11-11-11-9	10-10 4 10-10 4 10-10 4 10-10 4 934-10 813-934	514-514 444-614 514-514 614-514 514-556	815-814 815-814 835-814 846-814 816-814 8-814	11-114 11-1114 11-1114 11-1114 11-1136 11-1134 11-1134	14-18 33-58 36-381 ₂ 33-341 ₈ 281 ₈ -30 241 ₂ -26	91 ₈ ,91 ₄ 10 ₁ 2-11 ₁ 2 95 ₃ -93 ₄ 105 ₄ -107 ₈ 111 ₃ -115 ₃ 116 ₈ -113 ₄	15:16 135:-144 197:-1212 117:-1218 1118:1114 919:1074
Lang-term Eur	adollar twa	yeara 12·124 pa	cant; three	yeere 121-125 p	er cent; four	yeara 124.121;	er cent; five ye	ora 123-12% po	CENT NOMINA	clasing 13185.

Shart-term rates are cell far sterling. U.S. dellere, Cenedien dellers and Japanese year; others twe-days notice. Asian rates are closing rates in Singapore

The lallawing naminal rates were quoted far London deller cartificates of deposit; one-manify 9.97-10.07 per cent; three-months (0.50-10.60 per cent.) are cont.

10.95-11.05 per cent; ane year 11.15-11.25 per cent.

INTERNATIONAL MONEY MARKET

Paris rates ease

The Bank of France announced a reduction in its money quoted at 8.325 per cent up from market intervention rate yester. 7.625 on Tuesday, reflecting the day, by a 4 per cent, when it unlikelihood of any fall in key bought FFr 3hn of first category lending rates today. paper from the market at 113 per ceot. The move was generally expected by the market, and was seen as merely an adjustment to bring the rate more into line with current market levels. Some dealers had expected a larger cut to 11 per cent. In the money market call money remained at 114 per cent while period rates from one to 12-month were all quoted at 11-11; per cent.

In Frankfurt there is to be no Press conference after today's meeting of the Bundesbank central council. The calling of a Press conference has always been taken as a sign of some imminent change in credit poliand so it now seems unlikely that the authorities will aller the lombard rate or the discount rate at today's meeting. There is bowever strong specu-lation that banks' minimum reserve requirements may be cot in order lo maintain adequate levels of liquidity. At the moment there is an ample supply of money, although the repayment of a short term loan of around DM 4hn at the end of August and the transfer of tax and social security payments around the same time, may lead lo further Bundesbank action to inject funds toto the system

Further rise

London bullion market vesterday to \$633-636. Rumours of Soviet troops enteriog Poland sparked off demand for the metal early in the day, and the afternoon fixing. which took around an bour to complete was the highest level reached during the day, at

in Paris the 124-kilo bar was fixed at FFr \$4,900 per kilo (\$634.20 per nunce; compared with FFr \$4,950 (\$634.38) in the morning, and FFr 84.300 (8628.32)

In Frankfort the 121-kiln bar was fixed at DM 36.140 per kilo (8625.02 per ounce) against DM 35,860 (8618.98) previously. and closed at \$633-636 agaiosi \$623-626.

In Zurich gold finished at \$633-\$636 per ounce from \$623-626 previously.

	Aug. 20	Aug	. 19					
Gold Bullion (Tino ounce)								
Close	1£2674-2681±1 1£26253-264; 1£263,318; 1£263,031;	\$622.625 \$623-626 \$620.75 \$624	£263 12 264 141 £263 14 265; £262 829; £264 095;					
	Gold Coina							
Krugerrand	(£27512-277121 (£273-376- (£5712-68121 (£7812-78121 (£7812-7812)	\$642.644 \$634.638 \$15712.1581; \$183.186 \$183.185 \$160.163 \$770.774 \$608.612 \$748.752	(£272-274) (£268:; 27112) (£563: 673; (£77::-7816) (£771;-7816)					

agreement involving a moderate amount of commercial hills. and the authorities gave assistance on a very large scale. This The principal factor working against the market was the repayment of Tuesday's modercomprised small purchases of Treasury bills, both from banks and discount houses and large are official lending. There were loans to 5 or 6 houses at MLR. two other small factors, a small for repayment today. The Bank of England also entered into net Treasury bill take up and run down bank balances.

In the interhank market overnight money opened at 19-19 per cent and rose quickly to 23-25 per cent hefore coming back to between 21! per cent and 22! per cent where a lot of business was seen. During the afternoon it eased back to 17-18 per cent at one point, but late halances were taken nearer 20 per cent.

LONDON MONEY RATES

MONEY RATES	
NEW YORK Prime Rete Fod. Funde Treesury Billa (13-week) Treocury Silla (25-week)	- 71-11 1 - 91-91 9.48 9.88
GERMANY Discount Rate Overnight Rate One month Three months Sia months	7.5 8.325 8.725 8.65 8.65
FRANCE Discount Rate Dvornight Rate One month Three months Six months	2.5 11.25 11.0625 11.0625 11.0625
JAPAN Diecount Rets	9.0 11.50

Aug. 20 1980	Sterling Gertificate of deposit		Authority deposits	Local Auth. negotiablo bonoe	Financo House Daposits	Company Reposits	Discount market deposits	Tressury	Eligible . Benk Sille o	Fino Trade 811/s +
Overnight		17.27	45.		-		14-18	: <u>-</u> -		<u> </u>
2 days notice		-	t712·1753	. – :	-	-	_	. – !	· - ;	_
7 days or	-	-	_	- :	_	i —	-		- :	_
7 days notice		1759-1778	1756-1712	- :	173 ₁	<u> </u>	15-153	:	_	_
One month		164.164	1659-17	174,1734	17 \	17:4-1734	165		16-4-1819	167a
Two months		1616-	_ :	1756-1774	171g	: -	154	t47a-144	184	16%
Three months.			166g-165g	17-1712	17 ~	17-171	1514	t4 7-14 s	155;	1814
Six months		15 in 16	15le-16	161 ₂ .16 .	16 ä a	1612			14-5	154
Nino months		154.155		155a-16	155g	16	_	_ =	47.8	124
One Year		143a . 147a	14:-145	145g-15	1514	1612	_	. <u> </u>		
Two years		_	144 141g	_ :		; - ·	_			=
		والتناسب والمسا			_				ون السواك	
1 - a - l	: E-	same bourse	da	WE' BOTION (- day 4.2	Ad 1-4-			

another sale and repurchase

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AT and T outlines plans for telephone deregulation

AMERICAN TELEPHONE and of supplying customer equip-TELEGRAPH (AT and T), the ment like telephones and TELEGRAPH (AT and T), the ment like telephones and U.S. utility which handles four-switchboards, and the so-called fifths of the country's telephone husiness, yesterday announced combine telephones with com-

tion into the field. The reorganisation was fore-shadowed by the recent proposal by the Federal Communications Commission that A T and T and General Telephone and Electronics, another large telephone company, should set up separate subsidiariea if they want to remain in the business

"enhanced services" CAPITAL completes with completes.

VALLABIL part of the telephone business, which will prepare it for the forthcoming deregulation of and services would be free from the tariff control that affects most of the U.S. telephone industry.

> A T and T said yesterday that it will soon establish o notionwide, fully separated subsidiary to market equipment and en-hances services, but that major structural changes would have to be made firat.

Apart from the realignment

of top level responsibilities within the \$50bn a year in sales company, it will involve the purchase by the parent com-pany of stock il does not already own in four telephone subsidiaries for just over \$1 hn. Mountain States Bell, New Eng-

land Bell, Pacific Northwest Bell and Pacific Telephone. A T and T will also consoli dote all the pension funds of its member companies so that em-ployees can be moved around more freely within the system. Finally. A T and T will set up a new wholly owned subsidiary colled A T and T International to handle its inter-

Fuqua launches \$50m FRN

industry.

BY PETER MONTAGNON

FIQUA OVERSEAS Finance is but short-covering emerged at under its new policy this does not necessarily mean no deci-fication a \$50m, seven-year the lower levels enabling prices not necessarily mean no deci-to recover some of their losses sions will be taken.

NDUSTN - based service and menufacturparticularly well-known name for the holding a press confershed about the U.S. ence after the meeting, although active trading.

It is paying a somewhot higher margin over Libor than other recent borrowers in the FRN market. It is understood that if the issue is successful the THE STATE of Bahrain has banks and offshore banking It is anxious to establish a presence on the Euromarket.
Straight dollar bonds meanwhile closed the day with losses of about 1 points on

Once again the market opened sharply lower as a follow on } per cent over Bahrain inter-from the poor performance of bank rates and will be placed

Partie Carlot Tall.

Chemical Bank International, during the day. Business was The issue carries a margin of mainly professional with inves-

Initial response in the Eurobond market was lukewarm,
bond market was lukewarm,
ludustries, an Atlanta
Trading in Deutsche and a foreign bonds was very restrained yesterday ahead of today's meeting of the Bundestoday's meeting of the Bundestrained yesterday ahead of reduce official rates. Many betoday's meeting of the Bundesbank Central Council, the first
following the summer recess.

The Bundest go today towards relaxing
monetary policy is to cut the ing concern which is guarantee- following the summer recess, ing the issue, is not a The Bundesbook announced particularly well-known name yesterday morning that it would

company might consider o given ten intermnational banka units.

Straight bond at a future dote.

o mandate to raise o \$300m twoyear Eurocredit to meet financing requirements arising from Bahrain's 60 per cent takeover of the BAPCO refinery at Sitra. Peter Montagnon writes.

· 2 government bonds in New York, amongst Babrain commercial

The market is thus still in

tbe dark, even though most i per cent over six-month Libor tors still on the sidelines.

bankers agree that with U.S. and is priced at par.

Trading in Deutsche Merk rates rising again the Bundes bank only has limited room to Lombard rate from 9.5 per cent Swiss franc foreign bonds shed about } point in fairly

Bahrain to raise \$300m

The credit carries a margin of

Arab Petroleum Investments, Bank of Tokyo, Chase Merchant Banking, Gulf International Lloyds Bank International Midland Bank, The National Bank of Bahrain, National Commercial Bank (Saudi Arabia) and Al-Ubaf group.

Signing is expected during the second week of September.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an aucquate section of exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on August 20 The list shows the 200 latest international bond issues for which an adequate secondary market

		•				
U.S. DOLLAR				Char	ae on	
	ferund	Bid	Offer	day	week	Yield
STRAIGHTS). 5 0	852			-0-	
CECA C - 1 :0 17 9	100				-1	
CECA Grad, Rate 12.8	. 100	94%				
CECA 113, 90	. 50		. 96	-04	-04	12.41
CECA 115, 90	. 100	95%			-13	
Citicorp O/S-Fin. 10 86	300	91.	913	0	~0 %	12.18
Con. Illinois D/S 9% 8	5 150	88%	891	-01-	-17-	12.52
Denmerk 11 90	100	933	D/1		-14	
Dome Paugleum 131, 90		999	007		-04	
Pro 11 90 MILLION	. 75				-13	
EI8 173 92	. 30	. 92%			-04	
· E18 135 90	. 100	1025	1034	0	-7	13.1a
Eksportlinens 114 87	. 50	953	864	-0%	-11 ₂	12.1a
Eksportfinans 91, 87		875	98	. 0	-01.	12.72
Elec. de France 10 88	125	884	991	-0	-13	12 27
Company Or App. 103	100	4007	1011	_0	-1%	47 40
. Export Ov. Con. 1294 87						
Export Ov. Con. 94 8					-0%	
Federal Dev. ak. 124 85					+04	
Fin. Exp. Crean 1012 85	50	33.P.	937	-02	-27	12.30
Finland Rep. of 95 86		87	872	-0%	-1	12.80
Ford O/S .Fin. 12% 85		974			-03	
George Waston 131, 87		991.	100	-01	-023	13 53
		DET	061	_01	-14	12.02
GMAC 0/S Fin. 11 84	100	202	20.7	-04	-14	12.04
GMAC 0/S Fin. 134 85	100				-04	
Goodyear 0/S 121 87	75	66 ⁷ 2			+04	
Hudson's Bay 112 90	75	924	92%	-07	-04	12.87
(8M Canada 10 85	. 50	96	967-	-04	-0-	11.53
CLC1 Fin. Nad. 11 83	100	197%			-13	
- Molimus 421 05	75				-02 ₀	
McGraw 13 2 85	13					
- Norwest Ind. 13% av	. 50	994			-04	
Mova Scotia 104 90				-64	-0^{3}	12.44
DK8 10 85	. 50	93	937,	O2,	-12	11.88 .
-Pembroke Capitel 95 87	100	91	92	+0%	+07	11.46
"Pemex 112 98	700	92	924	-112	-12 ·	13.12
-Quebec Hydro 112 92	100	813	922	-0.	-1	12.86
Repsteel 11/S 111 88		98 -	207.	-01		13.95
Devices Let 113 00	EO	97	05		-03	
Roylsase Ltd. 114 85	50					
SNCF 124 85	. 20				- 712	
5 wed Ex. Cred. 127: 85	40	99,5	100	— OF	-04	
UB Finance 8V 17.90	50	87	877,	0		13 .39
Uniteral NV 94 90		864	26%	-04	-17	12.15
World Bank 94 85	200	82	921.	-05-	-15 1	11.93
World Bank 10 87	300	92	921	-0-	-12	11.96
Average price chan			_01	~~ I	- Jan	4
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DEUTSCHE MARK					ga on	:.
STRAIGHTS	1esued					
-Akzo 9 90 :	125	102%	1034	+0-	-01-	2.56

, World Bank 10 a 87	300	92	9212	-0 ₃	- 1%	11.96
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DEUTSCHE MARK					iga on	
- STRAIGHTS	lesued	Bid	Offs r	day	week	Yinld
-: Akzo 9 90	125	102 ኤ	1033	+0%	-01	2.56
-Australia 83 90	250				-04	
-8FCE 73 87	100	59%	100%	-04	-04	7.74
. BFCE 82, 95	100	100	700%	٥	-o-	8.07
8razıl 8 87	190	923	931	+0%	—O1,	9.47
Council of Eur. 74 89		951.	96'	÷02	-02	7.89
Oanmork 77, 86		984	56	-04	-074	a.1a
Oanmark 85, 92			100%			a.27
: EEC 74 94		98	99	-0^{1}	-0°2	a.02
. Finland Rep. of 8 86		99	200%	-04	-13	7.99
. Iberduaro SA 9 90		983	991	-04	+04	9.17
Nobe, City of 71 89		95	981.	-04	-03	7.79
Kobe. City of a 90		997	100%	-04	-012	7.96
Mt 2k Denmark 2L 90	150	339	100%	ō	-67	2.49
Norway 71 85	250	100%	101%	ō	-04	7.21
OKA 74 89	100	96	96%	-04	-01 ₀	7.94
_OK8 84 92		1003	101%	+0%	-04	a.13
Oslo, City of 8% 90		1024	1025	+0%	-05	8.37
Swaden 94, 87		107	1081.	0.	-0.	a.17
World Bank 8 90	700	997	997	-03	-04	5.07
World 8ank 7's 90	250	981	993	+0-	-034	a.02
. World Bank 10 86	150	107%	1081	-0-	-01	a.14
World 8ank 10 90	200	111%	112	ō	-122	a.20
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SWEGEN 34 8/	₩.	107-7	109.1	×.		4.17
World Bank 8 90	700	997	997	-0,	-04	5.07
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STRAIGHTS	legued	aid.	Office		week	
Argentica 51, 89	80.	811			+0%	2.74
Postern Clary of 41, 31	40	971.	937.		+0%	
Sergan, City of 4 21	50	1031	1031	_ot.	-0,	
aargen, City of a 90		(00.2	077	_01	-01	
-8NOE 5 89	75	037	927	_~~	-03	5.12
AMW Overseas 4% 91		06.3	32.1		-01,	5.24
Buhrm'n-Tetterode 7 90		105%	ליכטו	-04	-0	5.21
Gerese Nat. Tain. 44 89	.100	94	344	-03	-01	5.99
Copenhegen 41, 21	. 60	. 89	88.	-0.	-04	5.65
Council of Eur. 5 89	100	30,7	20.2	+0%	0	
Denmark 53 90	90		100%	-04	-04	5.73
FIA 44 94	100	8612	as .	-0,3	-12,	5.80
Elet. dn France 43 89	100	94%	94	0	-04	5.12
F. G. H. Hypo, 8k. 6 90	50	† 104 ₄	104%	0	+0%	5.39
GZB 43 89	400	80.	90°	-05	-04	5.64
Hilti 412 a1	35	194	95	-04	+0,° -0,°	4.90
int. Amer. Oav. 4", 89	100	914	92	+0,	+0,	5.68
IntAmer. Dev. 7 90	-80	1051	105%	0	-O3	a.20
Jutland Tele. 51, 90	50	981-2	99	-0.	-04	5.67
Malaysie 5 89	80	901_	907		_n_	5.70
Minimum El CO	80	101 2	101%	-1	.—04	5,53
Nippon Tal & T 4% 89	100	يا 94	944	-04	-04	5.00
Nordic Bank 5 89	45	953	95%	-25	-34	5,67
Norges Komm. 41 91	100	90	9012	-0°	-1%	5.57
OKA 44 61	100	191	92	-04	-0·,	5.41
0K8 6 90	700	1024	1021	-04	-04	5.67
0 slo, City of 43, 91	100	881.	383	-04	$-\omega_{\bullet}$	5.93
Sekisu Pra. Hma. 6 90	80	1027	1031	-0-	-02 _p	8.59
Shikoku El. Pwr. 44 89					-14	
Manual Carlo 41 CC	100	951.	961	-0-	-07	
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-	OTHER STRAIGHTS	tesuad	8 id	Olisi dua Argent Lines

| Selic Canede 10% 85 C\$ 60 | 93% 93% -0% +0% 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 | 12.31 |

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	Valvo 94 87 LuxFt 5	00	967	314	-0.1	-04	10.41	١
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Sank of Tokyo 54 89	#0%	96%	97%	25/10	75.56	17.
Sarcleyo 0/5 Inv. 5 90	034	97	972	13/12	94	5.9
aergen 8k. A/S 8 89	±01.	87	971,	29/8	10	70.2
ailbeo Int. NV 54 90	014	96%	97'2	29/11	10.06	10.3
Citicorp 0/5 F. 83	5±0	997	99%	23/8	10.19	10.2
Crticorp 0/S F. 84	έO	38J,	99	30/7	6.6 9	6.8
C Itch 54 87	04	99	991,	18/5	19.44	19.5
Co-operativa 2k. 6 89	04	98	981	15/11	11.44	\$1.6
Cinditansiali 52 91		972	97%	14/9	9.44	. 9.6
CNT 54 86	501.	1001.	100%	18/10	184	18.0
GZB 5½ 89	101.	975	984	1/11	2.81	10.0
Jugobanka a 98	102	90	92	22/11	11%	12.7
Ind Benk Japan 54 87	oı.	903	997	15/10	183	
Lloyda Eurofin 2 90 £		951	97	3/1	15%	15.2
LTC8 Japan 54 86	034	98 .		13/12	95	6.8
LICE Japan of St		977	993.	7/12	10%	
LTC2 Japan 55 89		374	973	31/8	97	10.1
Mirs. Han. 0/5 54 94	03	97%	ORL	20/12		9.7
Midland Intl. Fin. 5 89	67	974	991.	5/12		11.1
Midland Intl. Fin. 53 92	07	97%	977	25/1	9.69	a.5
Necional Fin. 64 86	501	997	003	11/10		18.7
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Niopon Credit 64 86	+01.		003	S/11	107.	11.0
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Rayal 8k Scol 54 94 .	4404		901	3/10	20.08	
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Tonly one market maker oupplied a once.

Straight Bonds: The yield is the yield to redomption of the mid-price; the smount issued in millione of currency units oxcept for Yon bonds where it is in billions. Change on weak = Chango over price o weak carlies.

Floating Rate Notes: Oenominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte = Oete next coupon becomes effective. Spread = Margin above six-month offered me (‡ thren-month; § ebove mean rete) for U.S. dollars. 'C.cpn=The current coupon. C.yid = The current yield.

Convertible Bonds: Oenominated in dollars unless otherwise indicated. Che. day = Change on day. Cnv. date

convertible Bonds: Unnommated in dollars unless of one-wise indicated. Chy. day — Change on day. Chv. date — First data for conversion into sheres. Chv. price — Nominel emount of bond per share expressed in currency of abase at conversion rate fired at issue. Plam — Parcentage premium of the current effective price of acquiring sheres via the bond over the most recent

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Brunswick disposal ordered by FTC

BRUNSWICK CORPORA-TION, the Mercury outhoard motor graup, has been ardered by the Federal Trade Commission (FTC) to dis-pose of its 36 per cent hotd-ing in Sanshin Kogyo Company, a Japanese outhoard motor company.

Sansbin is jointly owned with Yamaha Motar Company and the FTC has ordered that the Branswick Interest he sold ta this company.

Brunswick bos filed notice of appeal over the FTC order. which cames three years after an administrative law judge has dismissed a commission challenge to the joint venture between Yamaha and Bruns-

This decision was later over-ruled by the FTC and it ordered the administrative law judge to find a suitable remedy. The remedy, announced in March this year, was the sale of the Sansbin stake. This decision has now been sustained by the FTC.

Sanshin manufactures outhoard motors ranging from 2 borse pawer to 200 bp, with the majority of the products manufactured in Japan, with some af the larger engines huilt in the U.S. Brunswick hos argued that

the introduction of the Sonshin engines, marketed under the Mariner label, has increased the competitiveness in the U.S. market. Under the joint venture with Yamaha, Brunswick does not sell its share of the ontput in Japan and Yamaha does not sell its praducts in the U.S. Elsewbere, the two companies compete with their varying hrand names, Brunswick offering separate dealerships in both Mercury and Mariner ranges, Brunswick said.

Mercury's range of motors extends from 3.6bp to 300hp and Brunswick's overall range includes the MerCruiser stern drive and inboard motors.

In the U.S. market Mercury Marine, the morine engine division, shares 85 per cent of the market with Outboard Marine Corporation's Evinrude and Johnson engines. Because of its two products, Outboard Marine hos the largest slice and of the Mercury Marine share the Mariner range currently accounts for only o small

In 1979 Mercury Marine's accessories and MerCruiser products came to \$473m. compared with an estimated total U.S. market for ontboard engines of \$596m and for the world of \$760m. In world terms Mercury's

market share is more significanl, but again the Sanshin. or Mariner, side of the operation has still to reach any size. Mariner products were first, introduced in Austratia in 1974 and only reached the U.S. in 1976. traditionally Brunswick

derives some 38 per cent of sales and 28 per cent of profits from its marine power onerations, with bowling and billard equipment, fishing supplies and medical and technical products making up the remainder.

In 1979 its net totalled \$51.4m, or \$2.39 a share on sales of \$1.26bn. For the first six manths of the current year its earnines per share were cut to 17 cents a share after an 8 cent a share less in the second quarter. Sales totalled \$599m. with the recession hiting into marine power products.

U.S. QUARTERLIES CENTRAL & SOUTH WEST.

Revenue	Revenue	1,54bn	1.37bn
Net per shara 2.26 2.26	Net prolite	178.Am	190.5m
Third quartar Revenue 210.0m 520.0m Net profits 70.0m 52.0m Net profits 70.0m 52.0m Net profits 70.0m 52.0m Net profits 1.15 0 33 Nina months 189.0m 147 Jm Net par shore 3.15 2.56 UJCKY STORES Second quarter 5 5 Revenua 1.56bm 1.4bm Nor profits 16.5m 22.3m Nat per share 0.39 0.46 Six months Revanue 3.05bm 2.7bm Nor profits 38.4m 39.2m Net par shore 0.76 0.63 WALMART STORES Six months 1990 1979 Second quarter 5 5 Revenue 3.05bm 2.7bm Nor profits 38.4m 39.2m Net par share 0.76 0.63 WALMART STORES Six months 1990 1979 Second 9779 Second 977	Net per shara	2.26	2.20
Third quistar Revenue 210.0m 520.0m Net profits 70.0m 52.0m Net por share 1.15 0 39 Nina months Revanue 2 22bn 1.58bn Nor prolits 189.0m 147 Jm Net oer shore 3.15 2.56 LUCKY STORES Second quarter 1.56bn 1.4bn Nor profits 16.5m 22.3m Nat per share 0.39 0.46 Six months Revanue 3.05bn 2.7bn Nor prolita 38.4m 39.2m Nor prolita 5 5 5 Revanue 567.17m 530 25m Net par share 0.76 0.63 WALMART STORES Six months 1.31 1.50 WINN-DIXIE STORES Fourth quarter 5 5 Ravonue 1.31 1.20 WINN-DIXIE STORES Fourth quarter 5 5 Ravonue 1.31bn 1.16bn Net profits 23 28m 25.54m Net oer share 0.88 0.61 Yanr Ravenue 5 39bn 4.93bn Not profits 21.95m 94.466m	HEWLETT-PACKARD		· .
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Revenue	Third gunstar	5	5
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Nina months 2 22bm 1.68bm Nor prolits 189,0m 147 Jm Net oer shore 3.15 2.56 LUCKY STORES 1980 1979 S S S S S S S S S	Net per share	1.15	
LUCKY STORES 1980 1979 Second quarter S S S Revenue 1.56bm 1.4bm Not grofits 1.56bm 1.4bm Not grofits 1.56bm 22.3m Nat per share 0.39 0.46 Six months Revanue 3.05bm 2.7bm 39.2m Not prolita 38.4m 39.2m Not prolita 38.4m 39.2m Not per share 0.76 0.63 WALMART STORES 1980 1979 S S S S S S S S S	Ning months .	2 22hn	1 KRbn
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Second quarter S S S S S S S S S	Net car shore	3.15	2.50
Second quarter 1980 1979 S S S S S S 1.4bn	THOUSE STORES		
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Revenue	Second suprier	1500	S
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Six monthn 1980 1979 5 5 5 5 5 5 5 5 5		0.76	0.63
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Yanr Revenue 5 39bn 4.93bn Not profits 21.95m 94.46m Not per share 3.42 3.33	Net profits	23 28m	25.54m
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Not per share 3.42 3.33	Bassanta	5 39b n	4.936п
Nct per share 3.42 3.33	Not profits	21.95m	94+46m j
	Not pay share	3.42	3.33
THE PHILIPPINE			- []
	THE PHILLI	rrint	·

INVESTMENT COMPANY

Net Asset Value as of July 31, 1980 U.S.\$10.68

EARNINGS of Sears Roehurk, the largest retailer in the U.S. fell by one third in the second quarter of this year because of

U.S. STORES RESULTS

the sales alump caused by the recession and higher costs. But t helieves that the worst is Net income was \$132.9m or

Mr. Edward Telling, chairman, said: "The worst appears to he over for the consumer

freed of general merchandise sales already underway."

home sales and renewed use of profits from \$32m or \$1.35 a credit should add strength to share to \$27.5m or \$1.15 a share,

Sears Roebuck earnings dip

The recent decline in short-term interest rates abould also help Sears' earnings, he said. Sears' results were hit by the virtually flat performance of its Allatate insurance subsidiary,

normally a large income gainer. 42 rents a share, down from Earnings were \$114m, compared \$193.6m or 60 cents a share in to \$111m in the same period last the same period last year. Re- year. The insurance industry is venue was only up slightly from currently going through one of currently going through one of its cyclical slumps. Seers' six months earnings were \$191.9m or 61 cents a

to he over for the consumer share, down sharply from seament of the economy with a \$343.6m or \$1.07 a share in the gradual improvement in the first half of last year. Dayton Hudson, the Min-nespolis-haaed retail chain, has

He added that the uplurn in seen 6 drop in the first half-year

sales of consumer durables and although sales increased from other housing-related goods. \$1.4bn to \$1.6bn. Second quarter profits dipped from \$17.5m or 74 cents a share to \$14.3m or 60 cents a share, despite a sharp rise in sales from \$742.6m to

The group said higher pro-motional markdowns produced reduction in gross margins during the second quarter. Carter Hawley Hale, major

store operator in western U.S. and Canada, followed the trend with o report of lower earnings —\$8.4m or 29 cents a share sgainst \$6.5m or 31 cents a share in 1979—in the second quarter but increased sales of \$545.5m compared with \$505.6m. First half earnings are now \$14.5m or 50 cents a sahre, compared with \$14.6m or 52 cents 8 share, on sales of

May Department Stores of St. Louis saw earnings ease from \$16.9m or 58 cents a ahare to \$15.3m or 52 cents a share in

the second quarter on sales of \$679m against \$646m. This brought first half profits of \$27.7m or 95 cents a share, compared with \$29.5m or \$1.02 o share last year, on sales of \$1.33hn against \$1.25bn.

Federated Department Storea managed to edge profits forward in the second quarter, from \$22.6m or 47 cents a share to \$23.8m or 49 cents a share, with sales up from \$1.26bn to \$1.35hn. Profits for the first half totalled \$50.4m or \$1.04 a share, against \$50.7m or \$1.05 a share, on sales of \$2.67bn, compared with

Tough going

for Research

to keep net earnings ahead

The third quarter saw net profia tumble from \$2.39m to \$1.34m, or from 55 cents a share

to 26 cents, on sales almost

After nine months net profits

were up from \$4.28m to \$4.94m.

reflecting the doubling of profits

Cottrell

after nine months.

\$20m ahead at \$97m.

Petrofina bids for Esmark unit

American Petrofins Explora-

on the European market "for

BY OUR FINANCIAL STAFF

MERICAN PETROFINA. the I.S. subsidiary of Petrofina of Belgium, has disclosed that it is one of several companies that tion, is purchasing for Amerihas made a competitive bid for can Petrofina its common shares Trans Ocean Oil, a subsidiery of Esmark, the diversified food and chemicals group. However, it has not received any indication that it is the successful

American Petrofina said that normally such a bid would not be disclosed, but the statement had been made because of recent trading on the American Stork Exchange, It added that notwithstanding the relatively heavy trading, there are no new or unusual corporate develop-

BRASCAN.

Bronfman

earlier.

earnings

shares.

BY ROBERT GIBBENS IN MONTREAL

and resource group controlled should equal or exceed those of

the first balf.

ervices, consumer products

by the Peter and Edward

reported second quorter earnings of C\$15.6m (\$13.44m),

or 57 cents a share against C\$6.6m, or 23 cents a year

In the first six mooths arnings were C\$35.2m or

C\$1.29 a share, sgainst C\$9m,

or 29 cents, on revenues of C\$73.9m against C\$52.1m.

The company said that given purchased power.

ioterests.

company said the parent com-pany was not involved in trading on Monday

Earnings up sharply at Brascan

its present ossets and financial

structure second-half earnings

The company said that the

improvement in first-half results

reflected increased contribu-

tions from natural resources

operations, its investment in

John Labatt, the Canadian brewer, financial services and

investment income. Earnings of

Great Lakes Power were reduced mainly because of an

increase in the amount of

that its controlling stockholder, American Petrofina earned

investment purposes. American Petrofina Exploration, a wholly-owned unit of Petrofina SA of Belgium, owns 69 per cent of American Petrofina's 9.7m outstanding common Between August 6 and August

12. American Petrofina Exploro-tion bought 13,000 American Petro6na shares, it added. The

Esmark confirmed

American Petrofina also said American Petrofina has made a bid for Trans Ocean Oil but said it could not comment fur-DESPITE A sherp drop in third ther while the process of receiving and evaluating bids conquarter earnings Research Cottrell, the U.S. pollution control equipment group, managed

\$7.77 a share from soles of \$1.6bn in 1979. The bulk of sales (81 per cent) and of earnings (78 per cent) come from energy products, such as crude oil operations, natural gas and conventional refined products.

Esmark announced in June shortly before disclosing that profits would fall in the third quarter, that it proposed to sell substantial energy and petroleum units for on estimoted

During the second quarter the group incressed its stake in

Labott from 26.7 per cent to 32.1

per cent and in the London Life

iosurance concern from 29.7 per

Brascan also sald that in the

second quarter It had made

further investment purchases of

shares in consumer product companies "in pursuit of our

cent to 33.5 per cent.

in the first six months in \$3.61m. Earnings per share for the nine months were \$1.10 com-pared with 98 cents U.S. rejects

ban on nitrites By Our New York Staff

THE FEDERAL Drug Administration and the Department of Agriculture have decided for the time being not to ban nitrites, a meat preservative. The decision follows a two-

year re-examinatio of evidence that nitrites caused cancer in rats. The review concluded that the evidence could be interpreted differently to cast doubt on the existence of cancer in the trested rats.

investment strategy." However it did not give details of the However, the government purchases but it is understood Quaker Oats, the U.S. food agenles have commissioned 6 further study from the National group, was one of its targets. Academy of Sciences.

THE PRESIDENT OF THE ISLAMIC REPUBLIC OF PAKISTAN

for and on behalf of

THE ISLAMIC REPUBLIC OF PAKISTAN

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Lloyds Bank Limited Banco di Roma (London Branch) Libyan Arab Foreign Bank Bank of Lebanon and Kuwait S.A.L.

Citicorp International Bank Limited

Kuwait International Finance Company S.A.K.

August 1980

INTL. COMPANIES & FINANCE

Downturn in steel division halves Estel's income

BY CHARLES BATCHELOR IN AMSTERDAM

WORSENING inter-Estel Hoesch-Hoogovens in the

second doarter. The company expects production levels and sales volume to fall during the second half of the year, continuing the decline which began in the second quarter. Estel has already begun to adapt produc-tion and reduce costs accord-

profits was entirely due to the company's steel division, which made a considerable loss in the first half—a fall of 15 per cent quarter. The company could to F1 95.8m. Operating profit not pass on higher costs in its amounted to only 1.1 per cent selling prices, partly due to the of turnover compared with 3 inability of the European Comto ensure that its regulations were

Estel made a pre-tax loss of Fl 61.4m (\$31m) in the second ings was slightly higher in this

Fl 115m in the first half compared with a loss of F1 55.2m

a year ago. Turnover rose nearly 5 per cent to Fl 3.48bn (\$1.8bn) in the quarter over the same 1979 period, while first half sales were 13 per cent higher at

The operating profit was more than halved to Fl 39.9m The decline in the company's in the second quarter compared with Fl 98.6m last year. The decline was less steep in the per cent in last year's second quarter and fell to 1.4 per cent from 1.8 per cent in the first

Income from minority hold-

quarter compared with a profit year's second quarter national economy depressed the of Fl 15.6m a year earlier. The Fl 18.5m hut the interest charge results of the Dutch steel group loss more than doubled to also increased, by 27 per cent to F1 121.2m.

With the exception of the division, Estel's other quarter of 1980. Turnover in the steel manufacturing division fell slightly because of the decline in demand from the car and building industries but

net profit was made. The trading division slightly increased its profit from the first quarter, despite a fail in profit of stockholding operations in West Germany.

Pig iron production rose 2.5 per cent to 4.46m tonnes in the first half while crude steel production was practically unduction of rolled steel products fell 2 per cent to 4.56 tonnes.

Orders and sales rise at AEG

BY KEVIN DDNE IN FRANKFURT

AEG . TELEBUNKEN second still expects a loss of DM 100m-200m (\$56m-112m) this year, despite a healtby growth in new orders and sales in the first six months of 1980.

According to a letter to sbarebolders the company is uncertain of its ability to cut back losses further because of the difficult mabrket conditions for sales of bousehold appli-ances and bome entertainment products such as televisions, radios and stereos.

About half of this year's deficit will accrue from the implementation of the AEG ting back loss-making activities, sales rose by 11 per cent to Last year the group ran up DM 3.8bn, sales in foreign

accounted for by the mounting costs of the re-organisation. AEG said yesterday that the fruits of this work would not begin to show through clearly in the group's profitability until next year.
Orders booked by AEG in the

first six months of 1980 rose by 13 per cent to DM 7.3hn compared with DM 6.5bn in the corresponding period of 1979. Business was attracted almost equally in the domestic market

and abroad, but foreign sales are still one of the group's major weaknesses. rescue programme, which is increased by 7 per cent to aimed at restructuring and cut. DM 6.5bn, but while domestic

West total losses of DM 968m, of markets registered only a largest which about DM 524m were marginal rise of 2 per cenf to group, accounted for by the mounting DM 2.7bn.

The workforce is being slowly reduced in line with AEG's overriding aim of increasing productivity. By the end of June the domestic workforce had been cut by 6.400 to 122,200 and further reductions are expected the second half. By the end of the year the workforce in West Germany is expected to ALC NO fall to around 118,000:

For the whole year AEG is still boping to reach its targe of increasing both sales and new orders to around DM 15bn. The main impulse for growth in orders this year has been the capital goods sector, where the first half of the year was 20 ner cent higher

French pulp maker given moratorium on payments

Daf to cut truck output

DAF TRUCKS, the Dutch com-mercial vehicle maker, plans to slightly at the start of next year

halt production for two weeks to prevent too large a huild-up in December in response to the

BY DAVID WHITE IN PARIS

A PAYMENTS moratorium has FFr 312m (\$75m) in losses in heen granted to the leading the past three years. Last year, French pulp producer Groupement Europeen de la Cellulose to allow more time for discussions on a new ownership struc-

The moralorium will allow

in February this year that it wanted to pull out.

Groupement Europeen de la pany's Cellulose bas run up a total of sector

decline in the international

Demand is particularly depressed in Britain, which is

Daf's main export market. It took 4 per cent of the British market last year. The shutdown will run from December

truck market.

22 to January 2

BY OUR AMSTERDAM CORRESPONDENT

particularly

however, It cut its deficit by two-thirds to FFr 60m. Its outstanding debts are estimated at. FFr 500m.

which already bold 36 per cent. the company to survive for at of the shares, have shown little. least a further three months willingness to inject new while French authorities look capital. The future of the com-for partners to replace Mac-pany has been the subject of conflicting management in early 1978.

MacMillan Bloedel, wblch has print plant at Strasbourg.

The French authorities are took over responsibility for some time, particularly the

solution because of the company's key role in the forestry

The performance provides further evidence of the continued profits growth of the an iver. Dutch banking sector. Earlier this month Amro and ABN

first half of 1980.

First half

NEDERLANDSCHE

profit gain at

NEDERLANDSCHE Midden-standsbank, one of the big four BS banks in Holland, reports a rise.

of 21 per cent to F1 91.6n

(\$47m) in net profits for the

Dutch bank

reported six month earnings gains of 19 per cent and 22 per cent respectively.
For the whole of 1979; NMB turned in net profits 25 per cent, higher at FI 157m and raised its

dividend by Fl 1.5 to Fl 13.5 a share.

The bank's balance sheet total at the end of June stood at FI 44.1bn. This compares with FI 36.7bn a year earlier and with FI 40.5bn at the close of 1979. The half-year results are sions of Fl 34.3m, up Fl 20.1m, on the opening half of last year, and tax of Fl 80.1m,

against Fl 61.4m.

The balf year provisions set aside by Amro and ABN both totalled Fl 90m, a rise of FI 20m for Amro but a reduction of Fl 14m for ABN. Elsevier-NDU, the Dutch Lisevier-NDU, the Dutch publishing group, expects its ook 4 per cent of the British narket last year. The shut lown will run from December orders will reduce the size of the group reported a new lown will run from December orders will reduce the size of the group reported a new lown will run from December orders will reduce the size of the group reported a new lower. The company also plans to made a record 15,123 vehicles of FI 26m on a turnover.

Opposition grows to Saga bid for Dyno

will have no impact on the work force and the plan has been approved by the central works

SAGA PETROLEUM, the Nor-Norsk Hydro and Elkem board decision. He said that the wegian oil company owned by Spigerverket, two leading Nor-Government felt it was best forwegian oil company owned hy about 90 Norwegian husiness, shipping and industrial firms. unanimous vote by Dyno's board seens unlikely to secure the controlling stake it is aeeking in Dyno Industrier. Dyno's Mr. Johan Holte, Dyno's chairbard and corporate assembly man, is also chairman of Norsk voted unanimously on Tuesday to support the management's opposition to a takeover hy

Saga director.

As a first step, Saga had Mr. Trygve Tamburstuen, to DKr 1 offered to buy the 36 per cent stake in the company held by Industry, welcomed the Dyno DKr 230m.

wegiao industrial concerns. The man, is also chairman of Norsk Hydro's hoard, while Mr. K. K. Kielland, another Dyno hosrd member, is Elkem's managing

the company to be owned by genuine industrial interests. · Danish sugar and food processing and machinery. De; Danske Sukkerfabrikker, has increased its dividend from 12 per cent to 15 per cent for the year ended June 30. Group net kink OF NC to DKr 145m and earnings before tax rose 30 per cent to

Divisional Secretary

WESTERN DEEP LEVELS LIMITED t Incorporated in the Republic of South Africa)

GENERAL MEETING OF MEMBERS AND PROPOSED RIGHTS OFFER

Further to the announcement published on July 12 1980, a circular relating to the proposed rights offer of 12 per cent unsecured debentures with options and containing notice of a general meeting of the company to be held on Friday, September 12 1980,

notice of a general meeting of the company to be held on Friday, September 12 1980, has today been posted to members.

The meeting is being convened to consider the passing of the requisite resolutions increasing the company's authorised share capital authorising the directors to allot and issue the new shares, and increasing the borrowing powers of the company.

Provided the resolutions contained in the notice of meeting are duly passed, it is intended that the proposed rights offer should be made to members registered in the books of the company at the close of business on Friday, September 19 1980.

The transfer registers and registers of members of the company will be closed from September 5 to 12 1980, both days inclusive, for purposes of the general meeting.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Johannesburg August 21 1980

guaranteed by The Federative Republic of Brazil

BANQUE NATIONALE DE PARIS CANADIAN IMPERIAL BANK OF COMMERCE CHEMICAL BANK INTERNATIONAL GROUP

Eletrobrás 3

Centrais Elétricas Brasileiras SA

\$400,000,000 medium-term Euro-dollar loan

COMPAGNIE LUXEMBOURGEOISE HE LA DRESDNER BANK AC -Dresoner Bank International-

CRÉDIT L'YONNAIS

LEAD MANAGERS

MANAGERS

BANCO DO BRASIL S.A.

BANCO EXTERIOR DE ESPAÑA

BANCO DE LA NACIÓN ARGENTINA

BANCO INDUSTRIAL DE VENEZUELA, G.A. BANQUE BELGE LIMITED-SOCIÉTÉ GÉNÉRALE DE BANQUE S.A.

CRÉDIT COMMERCIAL DE FRANCE

CO-MANAGERS

BANCO DE BOGOTA, S.A., PANAMA BANCO ECONOMICO S.A.

BANK OF TRELAND BAYERISCHE HYPOTHEREN UND WECHSEL BANK ARTIENCESKLISCHAFT NORDDEUTSCHE LANDESHANK INTERNATIONAL S.A. ORION BANK LIMITED

MULTIBANCO COMERMER, S.A.

SKANDINAVISKA ENSKILDA BANKEN

THE MERCANTILE BANK OF CANADA

CLYDESDALE BANK LIMITED

ALAHLI BANK OF KUWAIT KSC

NOMURA EUROPE N.V.

OLD STONE BANK

AL SAUDI BANQUE

Sofis Limited

MERCANTILE NATIONAL BANK AT DALLAS

REPUBLIC NATIONAL BANK OF NEW YORK

NATIONAL BANK OF NORTH AMERICA

BANCH CONSOLIDADO N.V.

BANK OF BRITISH COLUMBIA

OESTERREICHISCHE LAENDERBANK

Westfalenbank International S.A.

SVENSKA HANDELSBANKEN S.A.

UBAE ARAB GERMAN BANK

SOCIETE ANONYME

J. HENRY SCHROOER BANK AND TRUST COMPANY

Orion Bank Limited

CREDET SUISSE

EULABANK-

GULF RIVAD BANK E.C.

NATIONAL BANK OF CANADA SAUDI INTERNATIONAL BANK

GRINDLAY BRANDES LEMTERS

UNION BANK OF SWITZERLAND

THE DAF-ICHI KANGYO BANK, LIMITED

EURO-LATINAMERICAN BANK LOWITED

THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED

THE ROYAL BANK OF CANADA (LONDON) LIMITED

EUROPEAN BRAZILIAN RANK LIMITED BURGERAZ

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

SKANDINAVISKA ENSKILDA BANKEN

THE SUMITOMIN TRUST FINANCE (H.K.) LIMITED

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BANCO DE LA NACIÓN ARCENTINA

BANCO DO BRASIL S.A.—GRAND CAYMAN BANCO EXTERIOR DE ESPAÑA

BANCO INDUSTRIAL DE VENEZUELA, CA.

CRÉOIT COMMERCIAL DE FRANCE

THE DAI-ICHI KANCYO BANK, LIMITED

EURO-LATINAMERICAN BANK LIMITED

EUROPEAN BRAZILIAN BANK LIMITED-EUROBRAZ

GULF RIVAD BANK E.C.

NATIONAL BANK OF CANADA SAUDI INTERNATIONAL BANK

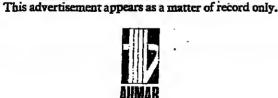
Société Générale de Banque Group BANCO DE BIGOTA, S.A., PANAMA

BANCO ECONDANCO S.A.

BANK OF IRELAND Grand Cayman Branch BAYERISCHE HYPOTHEKEN UND WECHSEL BANK AKTIENCESELLSCHAFT

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

This announcement appears as a matter of record only.



Autopistas del Mare Nostrum, S.A. Concesionaria del Estado

U.S. \$40,000,000 Medium Term Loan

> Partly guaranteed by The State of Spain

managed by Manufacturers Hanover Limited Associated Japanese Bank (International) Limited The Bank of Nova Scotia Group

Japan International Bank Limited Merrill Lynch International Bank Limited State Bank of India

provided by Associated Japanese Bank (International) Limited The Bank of Nova Scotia Channel Islands Limited Japan International Bank Limited Merrill Lynch International Bank Limited State Bank of India Bank of Ireland Manufacturers Hanover Trust Company Morgan Grenfell & Co. Limited Al Saudi Banque Bancomer SA (Mexico) London Bronch Manufacturers Hanover Banque Nordique

Adviser to the Borrower Banco Central, S.A. August, 1980



U.S. \$50,000,000 Floating Rate Capital Notes 1983

July 1980

For the six months 21st August, 1980 to 23rd February, 1981 the Notes will carry an interest rate of 1115 per cent. per annum.

Listed on The London Stock Exchange. Principal Paying Agent: European-American Bank & Trust Company, 10 Hanover Square, New York, NY 10005, USA

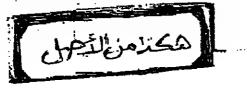
Agent Bank: Morgan Guaranty Trust Company of New York, London

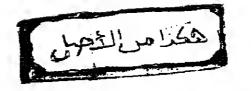


U.S.\$50,000,000 Floating Rate Capital Notes 1989

In accordance with the provisions of the Notes notice is hereby given that for the three months interest period from 21st August, 1980 to 21st November, 1980 the Notes will carry an Interest Rate of 118% per annum. The interest payable on the relevant interest payment date, 21st November, 1980 against Coupon No. 4 will he U.S. \$29.07.

By Morgan Guaranty Trust Company of New York, London,





Financial Times Thursday August 21 1980



Trade Development Financial Services N.V.

U.S. \$40,000,000 Guaranteed Floating Rate Notes Due 1986

In accordance with the provisions of the Notes, notice is hereby given that for the six months Interest Period from 21st August, 1980 to 23rd February, 1981, the Notes will carry an Interest Rate of 1115/16% per annum. The relevant Interest Payment Date will be 23rd February, 1981.

Credit Suisse First Boston Limited

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

on January 1, 1980: US \$ 48.39 on August 18th, 1980: US\$81.33

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V. Herengracht214, Amsterdam.

VONTOBEL EUROBOND INDICES 14.5.76=100%

AVERAGE YIELD OM Bonds HFL Bonds & Notes U.S. \$ Strt. Bonds Can, Dollar Bonds

PUBLIC NOTICES

GREATER LONDON BILLS
Bills issued 14th August, 1980, p. 13th November, 1980 at 96, Total applications £189m, estanding £60m.

putlished the others because of a fair play and value for money, rom 10-1300 am. Disco and too, glamorous hostesses, exciting st. 169, Regeny St. 734 0557. ARGOYLE, 89. Dean Street, Condon, WI.

NEW STREPTEASE FLOORSHOW

CLOSE ENCOUNTERS!

11-2-30 am. Shows at Midnight and 1 am daths are proved.

Onted this 14th day of August, 1980.

Turnover expanded by 24.4

LEGAL NOTICES

COMPANIES W.U. 178
In the Metter of PLEXGRAGE ENGINEERING LIMITED and in the Metter of the Companies Act 1948.

NOTICE 15 HEREBY GIVEN that the Creditors of the above nemed Company, which is baling voluntarity wound uo, are required, on or before the 19th day of September 1980 to send in their fulfichitation and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their solicitors (if any) to the undersigned

LAURENCE JACK GERRARD, Chermeted Accountant, of Adam House,

14 New Burlington Street,
London WIX 28U
the Liquidator of the said Compeny and, if as required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims, at such time and piece as shall be apecified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such COMPANIES W.U. 178

after accounting change BY GEORGIE LEE IN SINGAPORE

Metro Holdings lower

Singapore department store operator, has reported lower profits for the financial year ended March 1980, following an adjustment to the 1978-79 accounts. Group pre-tax profit declined by 25 per cent to \$\$5.86m (U.S.\$2.75m), and profit after tax decreased by 26 per cent to S\$3.04m. Operating profit, bowever, shows a rise of 20.7 per cent to S\$5.9970.

handling group, boosted group

profit by 24 per ceot in the

year to June, and plans to raise A\$10.9m (US\$12.62m) by a rights issue for expansion. Earnings rose from A\$14.7m to A\$18.2m (US\$21m), despite a

sbarp increase in tax from

In addition to the trading

surplus, Brambles earned extra-

ordinary profits of A\$2.6m, including A\$1.8m from the sale

increased first-half, pre-tax pro-fit by 21.7 per cent to R35.9m

(SUS47.2m) in the six months

to June 30, 1980. This compares

with R29.5m for the first half of

1979 and R61.2m for the whole of last year. Turnover during

the six months was R522m

(U.S.\$687m) against R418m in

the corresponding period of 1979, and R941m for the whole

of the year.
As Mr. Rudi Frankel, the

chairman, warned in his 1979

statement to shareholders, competition remains intense in

food industry, despite

statement

A\$2.6m to A\$7.9m.

Metro said that the declines in pre-tax and post-tax profit were caused by an adjustment in the 1979 accounts amounting to S\$ 2.2m due to the change in the accounting estimate used to determine the net realisable

Turnover expanded by 24.4 per per cent.

METRO HOLDINGS, the major cent to S\$ 139.9m. The first and final gross dividend is held at 12 per cent.

INTL. COMPANIES & FINANCE

Brambles boosts earnings

BRAMBLES INDUSTRIES, the cents, compared with 24.2 vides a number of services to

transport, energy, and materials cents in the previous year. the energy industry, and expects handling group, hoosted group. The rights issue will be on that further capital expenditure

decide entitlements, and con-

The directors sald that the result reflected the benefits of

of two subsidiaries. The divi-the increased market share in trend to continue in 1980-81, dend is raised from 10.5 cents Brambles' established busi-a share to 12 cents, and is nesses, reorganisation, and expenditure needed to exploit covered by carnings of 26.5 divestment. The company pro-new contracts.

Midway advance at Tiger Oats

TIGER OATS, the diversified higher demand. However, the United Oceana, have all re-South African food company, company is satisfied with trad-ported significantly lower

ing conditions and, harring any

period of the recently acquired

current six months.

the basis of one new share for will be needed to exploit new

cvery 10 held, at an issue price contracts as mining projects of A\$1.35. Brambles shares develop.

vertible noteholders as well as A\$450,000 from the GKN Chep

unforeseen circumsances, ex-pects the present growth rate pected from this source until

to he maintained during the the South African inshore fish-

Tiger's first-half results were from the currently depressed

enhanced by sharply improved catches and the depletion of operations at the 67 per cent fish shoals.

sidiary. Adcock-Ingram. and interim dividend of 35 cents a consolidation for the full share from first-half accounts.

Bremer. Mills maize and wheat a 25 cent interim was paid milling operation. On the other from first half earnings of 125 hand, Tiger's fishing subsidiaries. Sea Products. 266 cents and a total dividend

Lamberts Bay Holding, and of 66 cents was paid.

shareholders can participate operations in the UK. Applications close on Novem In Australia, the

included a maiden dividend of

In Australia, the transport

and plant services group turned

in very satisfactory results.

Directors expect the upward

ported significantly earnings for the period.

ing industry starts recovering

per share of 154 cents. In 1979

and plans rights issue

SPURRED ON by the strong demand- for cement arising from the boom in construction activities In Singapore and west Asia, Jirong Cement chalked up a rise of 73 per cent in group profit in the year ended March to \$\$3.92m (US\$1.84m) against \$\$2.26m previously. Group sales advanced by 28 per cent to S\$40.98m.

After tax of \$\$628,000 net profit was S\$3.29m. The group pald no taxes in the previous year.

ACI chief warns on profit level

By Our Financial Staff

A WARNING that the net profit level for 1979-80 of A\$40.60m (U.S.\$47m) by Australian Con-solidated Industries (ACI) the glass, packaging and plastics group, was not good enough, was given by Mr. Andrew Grimwade, the chairman, in Melbourne yesterday.

At the annual meeting he said that while ACI profit had improved steadily over the past four years, it was still below an acceptable level of return shareholders' funds .of A\$391m.

· He added that while 1980-81 started on an encouraging note, with sales and profits in April Jurong has declared a first above the year ago level, figures and final gross dividend of 7.5 for the two subsequent months

TIGER OATS AND NATIONAL MILLING COMPANY, LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT AND DIVIDEND ANNOUNCEMENT The unaudited results of the group for the six mouths ended 30th June, 1960, are

(audited) R'000 940 581 Group Turnover 418 000 29 480 10 772 Group trading profit, hefore taxation 61 249 39 728 Group profit, after taxation ... Outside sharebolders interest in trading profit of subsidiaries 3 450 3 059 7 118 32 610 Preference dividends 3 344 Group earnings attributable to ordinary shareholders 17317 13 995 29 266

11 243 371

11 162 697

11 170 232

The above figures do not embrace the operations of associated companies except to the extent of dividends received during the six months ended 30th June, 1980. and which are included in group earnings. If the undistributed profits in respect of the six months trading periods of those associated companies in which at least 30% of the equity share capital is beld, are taken into account the above group earnings in respect of the period under review would amount to 186 cents per ordinary share (six months ended 30th June, 1979; 149 cents).

Number of ordinary shares in issue

Earnings—cents per share

The group turnover of R522 000 000 for the period nnder review represents an increase of 24.9 per cent over the figure of R418 000 000 for 1979, stated above, and excludes turnover of associated companies amounting to approximately R557 000 000 (six months ended 30th June 1979; R461 000 000).

Commitments for capital expenditure at 30th June, 1980, amounted to approximately

R11 600 000, which will be financed from the group's resources.

Since the end of the previous financial year the company acquired:—

(i) the entire issued share capitals of Ixopo Bakery (Pty) Ltd., and The Cake Artists (Pty) Ltd.; (ii) the remaining 86.67% of the issued share capital of Hypro Products (Pty) Ltd.;

(iii) an additional 5% of the issued share capital of Republic Grain Enterprises During the same period, the company disposed of its shareholding in Mafeking Creamery Ltd.

Trading conditions remain satisfactory and, in the absence of unforeseen circumstances, it is anticipated that the present rate of growth will be maintained for the six months ending 31st December, 1980.

On hehalf of the board,
R. L. Frankel | Directors
D. O. Beckingham |

DECLARATION OF INTERIM DIVIDEND NO. 71—ORDINARY SHARES NOTICE IS HEREBY GIVEN that an interim dividend (No. 71) of 35 (thirty-five) cents per share bas been declared payable to shareholders registered in the books of the

company at the close of husiness on the 19th day of September, 1980.

The dividend is declared in the currency of the Republic of South Africa and warrants in payment thereof will be posted to shareholders, by the company's transfer secretaries in South Africa and in the United Kingdom, on or short the 31st October, 1980.

Registered shareholders paid from the United Kingdom will receive the United Kingdom arrangements. Kingdom currency equivalent on 21st October, 1980, of the rand currency value of their dividends (less appropriate taxes).

The transfer hooks and registers of members will be closed from the 20th September

to the 3rd October, 1980, both days inclusive. The effective rate of non-resident shareholders' tax is 15%.

By order of the board, H. YUDELOWITZ, Secretary.

Registered Office: 15th Floor, Wesbank House, 222 Smit Street, Johannesburg 2001. Consolidated Share Registrars, Limited, "Libertas," 62 Marsball Street.

Johannesburg 2001 (P.O. Box 61051; Marshalltown 2107, TVL) London Office: 40 Holborn Viaduct, Loodon EC1P 1AJ.

Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford Kent TN24 8EQ.

Transfer Secretaries:

June 1980



C.V.G. SIDERURGICA DEL ORINOCO C.A. (SIDOR)

US \$ 210,000,000 **MEDIUM TERM LOAN**

BANK OF MONTREAL

BANKERS TRUST INTERNATIONAL Limited

CHEMICAL BANK INTERNATIONAL GROUP COMMERZBANK Aktiengesellschaft

CITICORP INTERNATIONAL GROUP LLOYDS BANK INTERNATIONAL

Limited

THE BANK OF NOVA SCOTIA GROUP BANQUE EUROPEENNE DE CREDIT (BEC)

CONTINENTAL ILLINOIS

GRINDLAY BRANDTS Limited

GULF INTERNATIONAL BANK B.S.C.

HYPOBANK INTERNATIONAL S.A.

SWISS BANK CORPORATION

MELLON BANK, N.A.

NATIONAL BANK OF CANADA

TORONTO DOMINION INTERNATIONAL BANK Limited

Co-Managed by

BANCO DI ROMA

EUROPEAN ARAB BANK

NIPPON EUROPEAN BANK S.A.

Provided by

Bank of Montreal Bankers Trust Company Chemical Bank Citibank, N.A. Commerzbank Aktiengesellschaft Lloyds Bank International Limited The Bank of Nova Scotia Group Toronto Dominion Bank

Banque Européenne de Crédit

Continental Illinois National Bank and Trust Company of Chicago Grindlays Bank Limited Gulf International Bank B.S.C. Hypobank International S.A. Mellon Bank, N.A.

National Bank of Canada New York Agency Swiss Bank Corporation (Overseas) S.A. Banco di Roma New York Branch European Arab Bank Nippon European Bank S.A. International Commercial Bank Limited

COMMERZBANK Aktiengesellschaft - as Agent --

THESE SECURITIES HAVING HEEN SOLD, THIS ANNOUNCEMENT APPEARS AS A WATTER OF RECORD ONLY

19th August, 1980.



C.V.G. SIDERURGICA DEL ORINOCO C.A. (SIDOR)

(INCORPORATED WITH LIMITED LIABILITY IN THE REPUBLIC OF VENEZUELA)

U.S.\$50,000,000

FLOATING RATE NOTES DUE 1984-1988

ISSUE PRICE 100 PER CENT.

BANK OF MONTREAL

CTTICORPINTERNATIONAL GROUP

CHEMICAL BANK INTERNATIONAL GROUP

COMMERZBANK AKTIENGESELLSCHAFT LLOYDS BANK INTERNATIONAL LIMITED

DAI-ICHI KANGYO BANK NEDERLAND N.V. **LTCBINTERNATIONALLIMITED**

FUJI INTERNATIONAL FINANCE LIMITED SANWA BANK (UNDERWRITERS) LIMITED

ARAB LATIN AMERICAN BANK - ARLABANK

ALAHLIBANK OF KUWAITK.S.C. BANQUE BRUXELLES LAMBERT S.A. CREDIT INDUSTRIEL ET COMMERCIAL GENOSSENSCHAFFLICHE ZENTRALBANK AG . VIENNA

KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.) MITSUBISHI BANK (EUROPE) S.A. NIPPON EUROPEAN BANK S.A. SOCIETE CENTRALE DE BANQUE TAIYO KOBE BANK (LUXEMBOURG) S.A.

INTERNATIONAL COMMERCIAL BANK LIMITED

BANCO DI ROMA CITICORP INTERNATIONAL GROUP, S.A.

MARINE MIDLAND LIMITED

DAIWA EUROPE N.V. JAPAN INTERNATIONAL BANK LIMITED

THE NIKKO SECURITIES CO., (EUROPE) LTD. NOMURA EUROPE N.V. SUMITOMO FINANCE INTERNATIONAL

VEREINE UND WESTBANK AKTIENGESELLSCHAFT

JULY, 1980

Companies and Markets		WORLD	STO	CK MAR
Stock	Marshall Field 1634 1373 Martin Mitza 387 3668 Meryland Cup 2314 2514 Masoo 29 2272 Masoo 812 868 Mass Multi Corp 1634 1634 Mattel 1034 May Dept Strs 2334 26 May Dept Strs 2334 26 Mayer (Oscarl 1718 1773 Maytas 26 2534 McCoulloch Dil 1158 1118 McCormott (JRI) 2934 2938 McDonnold 0 4718 4938 McDonoul Dug 3156 3114 McDonough 4118 4114 McGraw Edison 2752 2753 McGraw-Hill 3514 3478 McGraw-Hill 3514 3478 McGad 2752 2657 Mcdad 3673 Mcdad 3673 Mcdad 3673 Mcddronle 3874 3813	Stock	V	AFTER THE recent Wail Street put on a mis formance in another activate, with some invests tipuling to secure profits the threat of an uptrent formance in another activate, with some tipuling to secure profits the threat of an uptrent form last Friday's the polits over the past twelver from last Friday's the high, fluctuated narrowly recording a negratical dec 0.77 at 939.08 at 1 pm yer The NYSE All Common managed to recoup 13 S70.45, although falls small lead over rises. Volume ampunfed to shares, compared with ti vious days 1 pm level of The market had been since late Apirl in respen rapid fall in interest ral recently hit record lev measured by spume indice ever, a sharp jump in recent gers rates might take a upturn. Analysts said, however, lack of beavy selling hy tions, recent sirpung buyer gested the roarket action much a narmal correction recent rise as a reaction ly interest rates. New England Telephon St to \$37t, but Americar phone slipped to \$522. New England Telephon St to \$37t, but Americar phone slipped to \$522. New England Telephon Telephone slipped to \$522. New England Telephone. Tradition and the shares of the other the mained halted. Sears Reebuck put on I despile reporting a sleep focal second-quarter profit Department Stores lost i political second-quarter profit Dep
Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug.	(11/78) (2:7/52) Mctal & Minris, (1) AUSTRIA Gredit Aktien (2:1) 15,6:80 (8:7/32) 163,52 10,52 20/4/69) (28/4/42 Bel.Gium Baigian SE (\$1/12, DENMARK Copenhagon SE (FRANGE GAC General (23)1	Aug. Aug. Aug. Aug. Aug. 15 Nigh 1936-59 965.46 992.17: 966.84 966.84 (18:8) 1936-59 97.53 6257.63 6290.04 6201.66 3680.65 (14:2) 1836-59 97.53 65.59 67.65 (c) 59.48 (7/1)	980 Low 760,00 (2:1), 4581.26 (28:31 65.59 (18:6) 99.14 (37:3] 74.79 (5:3) 97.1 (3:1) 95.5 (3:1)	Pacific Cooper
Aug. Aug.	FAZ-Aktien (81.12: Commerzbank III Nigh Low 142.86 3.52 5:8:801 80:62 5:8:801 80:62 17:75 14:6:82 ago lapprox. 3.13 8.21 Dow Average 13: 8.86 and Falls ug. 18 Aug 15 824 1,900 238 862 395 645 271 395 360 161 30 20 30 20 30 30 30 30 30 30 30 30 30 30 30 30 30 30 30 30 30 30 30 30 30 30 30 30 30 30 31 32 32 30 33 30 34 30 35 30 36 30 37 30 38 30 39 30 30	CC. ISSS 758.9 751.3 755.8 749.8 749.2 (25.2) (7970) 66.1 86.7 87.7 87.8 08.0 (25.7) (1878) 65.1 55.8 66.5 66.4 68.1 (11)(1) 51 7.64: 1169.42 1168.16 1160.96 1177.37 1388.99 (16.9) (1. 1972) 128.23 128.87 121.86 'C' 125.25 (20)8) 5143. 6278.76 6894.55 6805.78 6856.81 6904.81 (75.4) 478.38 477.81, 478.31 475.33 6904.81 (75.4) 162 477.81, 478.31 475.33 148.39 (20.6)	58.2 (28.8, 768.9 (18.3) 83.11 (2/1) 6475.23 (27/3) 449.01 (10/3) 110.12 (28:5)	### AUSTRIA Aug. 20 Price + or 3 26 261-2 26 261-2 26 261-2 26 261-2 26
Aug. 18 Aug. 15 14 High Industrial Combined 588.52: 592.71 599.27 401.55 425.80 (29.2) TORONTO Composite: 2203.9; 2218.9; 2258.8; 2258.8; 2258.0 (14.8) NEW YORK ACTIVE STOCKS	Low SPAIH Madnd SE :28.12 7 825.21 :77/5) SWEDEH Jacobson & P. 11 1 1792.5 :27/5 SWITZERLAND SWISS BankGort.13		276_0 +28+5:	Aug. 20 Price + or

Mixed early Wall St. showing

AFTER THE recent setback, is operator for a group that has Y20 apiece, while Sopy hardened R56.50, but Welkom lost 25 cents Wall Street put on a mixed per- a multi-zone oil well in the Y10 to Y2,610, but Sharp lost Y7 to R21,50. formance in another active early Edson area of Alberta. trade, with some investors con- THE AMERICAN SE Market tiduing to secure profits against Value Index recovered 2.33 to

The Dow Jones Industrial Average, after falling about 27 points over the past two days rom last Friday's three-year igh, fluctuated narrowly before recording a marginal decline of 0.77 at 939.08 at 1 pm yesterday. The NYSE All Common Index nanaged to recoup 13 cents at \$70.45, although falls beld 2 small lead over rises. Trading Tolume amounted to 27.28m shares, compared with the pre-vious days 1 pm level of 29.87m. The market had been rising ince late Apirl in response to a rapid fall in interest raiss, and recently bit record levels as

nessured by some indices. How ver, a sharp jump in the latest weekly money supply figures. a Prime Rate increase by Chase Manhattan Bank and racent Bond market weakness raised ears rates might take a major Analysts said, however, that a ack of beavy selling by institu-ions, recent strong buyers, sug-ested the roarket action was as

nuch a normal correction to its ecent rise as a reaction to higher nterest rates. New England Telephone rose to \$37f, but American Tele-hone slipped 1 to \$52; AT and plans to buy the Common stock does not already own of four fits subsidiaries, including New England Telephone. Trading in he shares of the other three re-

nained halted.
Sears Roebuck put on k to \$18 espite reporting a steep fall in scal second-quarter profits. May repartment Stores lost 1 to \$25 lower July-quarter net earn-

Sabine jumped \$3 to \$62%. It

Clasing prices for North America were not svailable for this edition.

the threat of an uptrend in in-and all 9.87 at 1 pm on volume of an on volume of movements on the exchange were mixed.

Canada

Markets adopted a firmer stance in active dealings yesterday morning reversing the recept downtrend. The Toronto Composite index rallied 8.9 to 2.212.8 at noon, while Golds rose 112.7 to 4.865.3 and Oil and Gas 29.5 to 4.741.3. In Montresl, Banks gained 1.54 to 384.11 and Utilities 2.34 to 267.54.

Gold issues followed international Bullion prices higher.

Dome Mines rose 31 to C\$1241, and Sigma Mines 21 to C\$431.

Tokyo

The market was fairly active and there was selective buying interest for Constructions, Foods, some Light Electricals and Trading Housez Resources-related issues. Non-ferrous Metals, Machine Tools and speculatives, hnt a number of Blue Chips and Pharmaceuticals lost ground. The Nikkei-Dow Jones Average put on 14.21 more to 6.878.76 and the Tokyo SE Index finished

0.58 bigher at a new 1980 peak of 478.39, while advancing issues of 473.39, while advancing issues held an edge over declines by 316 to 276. Turnover contracted to 300m shares from Tuesday's substantial figure of 480m. Nippon Oil, Y30 higher at Y1,240, coptinued to lead energy charge generally about on 1898.

shares generally ahead on news that it has found signs of own deposits on the shelf hetween Japan and South Korea. Arabian Oil advanced Y40 to Y2,660, but Telkokn Oil receded Y8 to Y987. Mitsui Mining gained Y9 2t Yfi90, while among Trading Houses, C. Ilph climbed Y14 to Y438 and Milsuhishi Y10 to Y715. Among Light Electricals, Pipneer Electronic, Y2,220, and

Germanv

After the recept downtreed, shares made a mixed showing yesterday as opcertainty about today's Bundesbank Central Council meeting mounted.

Among Engineerings, KHD picked up DM 1 bot Deutsche Babcock declined DM 4.50 Brown Boveri hardened DM 1:39 in Electricals, but Commerzbank lost DM 1.50. In Steels, Hoesch fell DM 1.10

to DM 25.10 after its point company Estel reported 2 second-quarter loss. Thyssen shed DM 1. Public Authority Bonds re-corded declines extending to 50 preppigs but some issues showed small gains. The Bundesbank hought DM 5.1m nominal of paper after buying DM 19.4m po Tuesday.

Milan

Insurance, Real Estate and Bank izsues again led the market mainly ahead in heavy trading, taking the Bencs Commercials Italizos index up 2 further 2.16 to 8 1980 high of 128.23.

The session ran 11 hours

beyond the scheduled close because of the beavy volume resulting from continuing demand by investors and holding groups expecting a devaluation of the lira.

However, there were again a number of Industrial issues lower against the trend oo the pper business prospects for the autump. Frat lost L80 to L1,530 and Finsider L4 to L60.

Johannesburg

Gold sheres mainly improved afresh as the Bullion price rose above \$630, but trading was fairly quiet and a few issues eased against the treod pa Electricals, overseas selling. Y2,220, and Durban Deep rose R1.50

Mining Financials were mixed to firmer. Diamond leader De Beers, however, fell 35 cepts to R11.65 following the results. Industrials remained firmer-inclined, with Tiger Oats adding 35 cents at R16.50.

Anstralia

With investors apparently finding little inspiration in the Federal Budget, stocks mainly traded within a narrow range yesterday in quiet trading, although with a bias to higher levels. The Sydney All Ordinaries index gained 3.29 to 965.46.

Among Uraniums, Peko-Wallsend improved 20 cents to A\$9.00 on the strength of uranium deals with Germany and Lango, but FZ shed 4 cents to

Jap2o, but EZ shed 4 cents to Mining Houses of Australia firmed 10 cepts to A\$2.00 op news

of a joint-venture agreement with BP Australia to explore for shale oil.

Kitchener Mining, with gold leases in Western Australia, featured with a rise of 55 cents 8t A\$2.90 Elsewbere in Minings, CRA

put on 4 cepts to A\$6.10 and Western Mining 6 cepts to A\$6.16, but Utah lost 10 cents at A\$5.30.

Ob the Industrials board, leader BHP galoed 20 cents to A\$15.50, but Elder Smith shed 15 cents to A\$3.10.

Hong Kong

After Tuesday's sefback on profit-taking prompted by interest rate worries, the market moved uncertainly yesterday in forther active trading before finishing on a rather mixed note.

Hong Kong Wharf provided a

strong apot at HK\$78.50, up

HK\$3.50, although most leaders

ended with modest declines. Jardine Matheson lost 10 cents at HK\$20.00 and Hang Seng Bank HK\$1 at HK\$137, but Chenng Kong put on 10 cents to TDK Electropic, Y2.730, put on R41.50 and St. Helena R1.25 to HK\$22.40.

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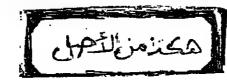
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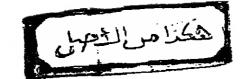
ADA.			BELGIUM (co		-	HOLLAND			AUSTRALIA			JAPAN (contin		V 1947
1	Aug.	Aug.	Aug. 20	Price Frs.	+0	Aug. 20	Price	+ or	Aug. 20	Price Aust.	+01	Aug. 20	Price -Yen	+ 07
oek -	19	18	Petrofine	4.840	+ 30	}	Fis.	-	AHZ Group	4.85		Kubota	873	1
Eaglo	215s 14	2P13	Royale Beige Soc Gen Bang	. 6,750 2,335		AGF Hoiding	74.8	-0.20	Agrow Aust	1.10 1.85	-0.0	Kumagai	5,430	±26
Steel	32 321 ₂	381g 40	Soc Gen Bang . Soc Gen Pelge.	1,422	+18	AKZD	22,90	-0.7		1.42	+0.0	Manda Cons	390 822	+34
treal	30 225 ₄	3438 2912	Sofina 20lyay Traction Elect.	2.68	+3	AMEV	88.70		Audimeo	0.27	-0.0	o I Wakito	11040	
Scotla	3212 171a	334 1634	UCB Union Miniore. Viellio Mont	1.360	+8	Bredero Gert	194 8	0.2	Aust Guarant,	1.55	,	/ Marudal	211	-8.1
ada	1234	1934	Viellio Mont	1 30	4	Bos Kalis	. 00,00	0.6	Aust Paper	2,20	+0.0	Marul	781	∑7.
lley ada	234	2312				Caland Hidge	_ 214	22	Blue Metal	1,90	40.0	6 M bishl Bank	416	+*
A	285,	221 ₈	DENMARK	1	1	Ennia	135	6 -1	Bond Hidgs	2.42	-0.0		210	+10
rest	84 164	83g	Aug. 20	Price		Gist, Brocades	97.90	0, -0,50	Bl'villo Copper	2,83 2,82 2,32	-0.8		441	1 -1
Fairy M≀nes	24% 31	3034				Neinoken Hoogovens	15.8	-0,1	Bridge Dil	4.63	-0.0	5 Mitsul-Commen		
Lands	123 ₈ 267 ₈	123 ₀ 253 ₀	Andelsbanken Baltica 6kand		5	· i Hunter Douglas	18	+0.6		0.29	+0.2	Mitsukoshi	480	3
kers	38	321a	Burm & Waln Burm & Waln Cop Handelson In Sukkorfab Danske Bank East Aslatic Finansbanken	108		KLM	28.40		CRA	6,10 7,82	+0.0	Nippon Denso	1,110	
m Mtg	18 267:	184	Il Sukkorfab	'254.7 107.5	5 +4.5	' Nat Hed Cert	118	-0,50	Ceriton & Utd	3.05		Nippon Gakka	714 450	_2 _1
Bank	381g	28	East Aslatic	106.5	+1		237.70	O.80	Cloff Oil (Aust.).		-0.0 -0.0	Nippon Ollerine	1,240	+30
ifio	28 453 ₄	284 453	Loteliene oras	R-1-05		Quo Drinten	126.4	0 + 0.90 0 - 0.40	Cockburn Cemt	1.35		Nippon Steel	138	-17-h
Ent	25l2	265g	Forende Damps	k 183.5 162	+1	OGEM	28.10	0 + 1.18 0 + 0.50	Comalco	5,94	+0.0	NTV passession sofficione	4,460	-10
e Res	114	1112	GNT Nida Hord Kabel Nevo Ind	161	+0.78	Pakhoad.	1 43.30	מל ה' ום	Cons Gold Containers	9.50 5,35		. Nisshin Flour		+3
n	2254	2234	Papiriabrikkei Privatbanken	117	+1	Phillips Rijn-Scholde	48.40) —U,41	Costain	3,36 4:10	+0.0	Nisshin Steel	149	+3
that A	621g 161a	17	Provinsbanken.	109		Robeco	104.6	-0.20	Dunlop	0.86	-0.10	NYK		-5 -14
Ros.	936	207g	S Berendsen	593	-0.75	Polloco	170	-1	Endeavour Res	0.50	+0.0	Orient	1.130	+10
fáines	315	1012	Fiperios	;118	+0.5	Royal Dutch Slavenburg's	. 172	+ 1.28	Hamersley	1.48 4.50	+0,0	Renown:	552	+20
ines	12139	122	FRANCE			Tokyo Pao Ha Unilever	161.6	-0.50	Hartogen Energy	6.00 1.10	+0.8	Kicon	587 407	-16 -4
dge,		19		:	1.	VIKING Res	101,50	J +0.50	I IOI A	2.45 1.08	-0.02 -0.20	Sapporo	238 ·	1
ndries A	41 le 18 la	41	Aug. 20	Price	1+0	VMF-StorkVNU	. 22	1 -2.30	Jimberiana Min Jones (D)	1.54	+0.94	Sharp	810	-7· +24
	2612	2614	Emprunt 41% 197		Di + 50	Volkor-6tovin West Utr Bank	. 61	+0.20	Kla Ora Gold	0.48	-0.82	BONY	2,810	+10
Vickel	3634	1351 ₂ 37	Emprunt 7% 1877	B.45	+60				Lennard Oil,	5.40	+0.06 +B.09	L8'tomp Marine	283	.—5
life	165 301∉	314	Afrique Cocid.	404.	3 +3.5	ITALY			Maekatberra Ms- Meridian Oll	6.96	-0.04	Taisel Corp	202	-30 +4
am Res	101 ₂ 12	10⊺8 18ĕ9	Air Liquide Aquitaice	1,18	+8 -12		I	1 -	Metramar Min Monarch Pet	0.40	-0.02	Takeda	609	+4 +3 -4
r Ags. A.	81	6012	Au Printemps		-	Aug. 20	Price	+ 01	I Myer Emp	1.47	+0.07	TPIJIn	2,730 137	+2
Bay Mng. s Bay	281 ₂ 961 ₂	2914 95%	BlC Bang' Rothschil	148.	-0.1	AHIC	7,50		Nat Bank Hews Nioholas Int	2.95	-0.02	Taikoku Oll	987	-8
& Gas	641g	35	Bouygues BSN Gorvais	1.003	+6	Assicur Gen	81.960	-3450	i Herth Bkn Hill	4.0		TBS	, Date 1	-12
	11	11	Carrefour Club Mediter	590.0	+18	Banca Com'le Bastogl Fin	869.76	+28.50	Oakbridge Otter Expl	1,50		Tokyo Gas	114	-10
Ai	263;	414	CSF (Thomson)	682	-0.3	Credito Varesino	9,500	! + 1000	Pancon Pan Pacific	7,40	+0.01	Tekyo Sanyo Toshiba	523 205	_3
	134	1314	Cie Sancairo Cio Gon Eaux	338	-1 -0.9	Fiat Finsidor	60	4	Pioneer Conc. Quoon Marg't G	9.34	+0.84	Tekyo Corp	459	+1
•	1814	1812	Colimeg	133.0	+0.6	invest	. 20,500	4 320	Reckitt & Coin Santos	2.45	—0.65 —0.20	Toye Selkan-	411	9 +1
edel	341	313 ₂ 34	Creusot Loire	76	-1,4	Italelder Montedison	149	+3	fleigh IN.C.)	1.60	+0.02			,
Spencer, Ferg	9:8	81 ₂	DNEL	. 34	- 0.4	Olivetti	2,256	+36	Southland M'n'g Spargos Expl	0.31		I Vermaka Medat	005	+13
Mines	841 ₂ 938	89	Gum oz Ferodo	365	-6 -1,5	Pireili Spa 8nia Visoosa	. 780	+30	Tooth	2.46	+0.02	Yamazaki Yasuda Fire		-1
rp	3112	324 ₈ 361 ₈	Gon. Decidental	654	1 +4	do. do. Priv.	655	+6	Utah Mining Valiant Consdt	5,30 1,15xr	-0.10 +0.03		875	+29
n State	1234	1234	imetal Lafargo L'Oreal	283×	-i	do Prel	14,670	+70	Waltons.	0.74	+0.02	SINGAPORE		- 5
Prods A.	2712	98	Legrand	1.545x1	rl				Western Mining Weedside Petrol. Woolworths	5.06	-0,02	Aug. 26	Price	+4
lecom!	38%	387g	Matra	8.910	+0.2	NORWAY			Wormald Intl	1.71 4.15	+0,01	1	•	-
	9,70	191 ₂ 2.78	Michelin B Moot-Nonnessy .	. 030	+6 -1	Aug. 20	Prica	+ or	HONG KONG		· .	Boustead Bhd Cold Storage	4.68 6.54	0.05 0:02
Patrol	4,20 864	4,30 861 ₂	Moulinex Paribas	268	+1.2		Kroner		Aug. 20-	Price	+	Fraser & Negve	5.45	+ CC 05 + CC 05
cv	66 241 ₈	341a 24%	Poohlnoy Pornod Ricard	104.8 326	+P.8 +6.3	Sorgons Bank Sorregaard		*******		N.K. 6		Inchespe Bhd	2.47 3.84	_O.62
orp Strgn	171,	177g 5,50	Porrier Peugeot-Cit	900x	-0.8 +2.6	Greditbank	117.6	-0.50	Ghoung Kong Cosme Prop	92.40		Malay Banking Malay Brew	13.10 3.50	+0.20
)il	40 ,	40	Poolain.,	924	+1	Kosmos Hprek Hydro	490	<u></u>	Gross Harbour;	11	+0.05	COCBC	11.9	-0.02
nho A	11	1034 5414	Redoute	460	_4 +7	2torobrand	122,5	*********	Eastn Asia Nav. Hang Bong Bank	6,23 1 <u>5</u> 7	+0.18	Simo Darby	3.68	+0.05
nk Istco A	5312 !	535g 16	Rhone-Poulenc., Roussol-Uciai.,	J 863	-1				NK Electric HK Kowloon Wh.	78,50	+5,58	UDB	7.55 4.50	+0,02
Res	1334 ¦	133 ₄	St-Gobain Skis Rossignoi	770	+0.6	SMEDEN		Ò	HK Shanghal Bk.	15.10 18	-0.10	SOUTH AFRICA	·	
Oll	314 ;	31 37 s	Suez Tolemech Elect	290 943		Aug. 20	Price	+ pr	Hutchison Wos	26 18	-0.60 -0.10			ï
	185g]	19-8	Thomson Brandt	230	+2	- 	Kronor		Jardine Math Hew World Dev	20.00 4.97	0.10 0.00	Aug. 20	Price Rand	+ dr
anoda 2	26	963g	GERMANY		- 1	AGA Alfa Laval	160 142	71	D'seas Trust Sk.	5,80 17.8	+0.15	Abercom	3.70	
om 8k. 6	517g	181 ₂ 31 ₃₄		Price	+ or	ASEA	81 67	-1	Swiro Pac A Whool'k Mard A Wheel'k Mariti's	8.60 6.50	-0.10 +0.05	AE & Cl	9.60 19.06	+ G,65
tn Oij A. 🖠	2559 151 ₂	241è	Aug. 90	Dm.		Bofors		-1-	Wheel'k Mariti's	6,25	+0.05	Anglo Am. Gold	21 11.7	+62
o Mines: 9 rm)C.N., 2		29 ¼	AEG-Tolef Allianz Vers	90.8 450	+6	Electrolux Ericseon	84 m	-i	JAPAN			GHA invests	52,25	
t Trans. 1	13%	134	BAYER	134 115.S	-1.7 -0.2	Esselte			Aug. 20	rice	+ er	Currie Finance	2,45 11,65	-0.55
eo: 2	10 1	2019	Bayer-Hype Bayor-Veroin	308,1	-9 -0.4	Graenges	83 86,5	-0,50		Yen		East Drie	31.5	-0.25
		- 1	8HF-BONK	907		Mo och Com:	106 73.3	1	Alinomoto Amada Asahi Glass	685 540	-5 +10	Gold Floids SA	82 89	+2
		1	8MW Brown Boyeri	154 308xr	+P.5 +1.8	Saab-Scania Sandvik Skandia	187 253	_, ,	Progestone	439 654	+3 +8	NighveiP Steel	5.6 7,55	0.05 + 0.25
		- 1	Conti Gummi	64	_0.8	SKEN Enskilda	68	_0.60	Canon	647 690	-12. +5	Haribank	40.0 6,86	and referen
		- 19	Daimior Senz Dogussa	963.6 250	+0.5	St.Kppparbergi 2ven Handelsbn.,	193 78	_1 1	Dolol	740	÷10	Protes Hidgs	18.85 3.78	+071
	rice ···	+ or	Demag O'sche Babcock.	131 198.5	,	Tandstiki	89	-0.5	Dai Hippon Ptg	550 363	+5	Rennies	7.60 3.75	+023
	276	— I	Deutsche Bank DV 8chult	289 I	+0.4	Volvo	62.6		Dalwa Selko	301 393		Rust Plat	2.8	-0.86 +0.96
nk!	636	10	Dresdner Banki	192.6	-2 -0.4					020		SA Brews Smith CG Sugar.	40	+0.1
	107	1	Dyck Zoment	213,6	+1.6	SWITZERLAND			Fuli Bank Fuli Film	662		30rec	2,15	. 0.25
			Napag Lloyd cechst		+2 _1	Aug. 20	Price :	+ <u>or</u>	Fujisawa	960	18 30	TigerCats		+ 0480
		11	loeschlojzmann (P)	25,1 387	-ī.1		Frs.		Graon Gross	990 509	-50 ÷4	Financial Rand	US\$	1.82
			erten		7.2			-25 -10	Heiwa Ri East,	596 .	B.	(Discount of	3739	() ₄
		,,,	Corstadt	218,5	-0.5 +0.6	Ciba-Gelgy	1,115	96 1	Hitzchi Koki.	628 i ·	+1	Do a vice		. 3
		18				do (Part Certs)	9,370	-10 1	Puse Food	B10 :	_6 _4	BRAZIL		4
1/LUXEM	BOU	ا ا	Kaufhof	177	+0.2			− gō]	noya	B83	+18	Aug. 20 I	Price	+ 🕳
1/LUXEM	IBOUI	RG	Goookner	215 43	+1	fischer (Geo)		-9 []	WIII (W) THE REAL PROPERTY OF	438 ¦	+14 4		Terror I	
Pr	ice i	RG + or	CHO	215 43 62 23.5m	+1 +2 -1.5	Fischer (Geo)! leff-RochePtCts/6 loff-Roche 1-10	9.000.	+250	to-riam,	553 140	+14		ruz	· · · · ·
, 20 F	ice i	RG + or	CHO	215 43 62 523,540 78.5	+1 +2 -1.5 -0.7	Fischer (Geo) Heff-RochePt Cts (6 Hoff-Roche 1:10, nterfood	8,000 2,825 6,625	+250 -125 -26	to-Yekado1,	553 140 487	**********	Acesita	1.85	-0.05 -0:05
, 20 F	les ls 500	RG + or	CHO	215 43 62 523,540 78.5	+1 +2 -1.5 -0.7 +0.2 +0.2	Fischer (Geo)! leff-RochePt Cts6 loff-Roche 1:10. nterfood leimoli	9,000 2,825 6,625 1,440 1,490	+250 -125 -26 -20	to-Yekado1, ACCS2,	553 140 487 550	+1.	Acesita	1.85 5.85 E.61 5.70	-0.05 -0.05 -0.03
, 20 F	500 000 913	RG + or -5	(HO	215 43 62 523,54 78.5 190,2 124 929 278	+1 +2 -1.5 -0.7 +0.2 +0.2 +3.3	Fischer (Geo)! leff-RochePtCtsi6 loff-Roche 1·10 nterfood elmoil andis & Dyr legtle	9,000 2,825 6,625 1,440 1,490 3,470	+250 -125 -26 -20	to-Yekado1, ACCS2,	553 140 487 550	+1· +11 +6	Acesits Banco Brasil Banco Itali Belgo Min	1.85 5.83 E.61 4.70 1.75	-0.05 -0.05
, 20 F	500 009 913 948	RG ;	(HO	215 43 62 523,5td 78.5 190,2 124 929 278	+1 -1.5 -0.7 +0.2 +0.2 +3.3 +10	Fischer (Geo)! Heff-RochePtCtsf6 Hoff-Roche 1-10, Interfood elmoli andle & Dyr lestie Per Buhrle	9,000 2,825 6,625 1,440 1,490 3,470 2,880	+250 -125 -26 -20 -20 -10 -30 -3	to-Yekado 1, ACCS 2, Usco 2, (a) Ima (a) Cashiyame (a)	553 140 487 550 596 123	+1· +11 +6	Acesits Banco Brasil Banco Itali Belgo Min	1.85 5.83 E.61 4.70 1.75	-0.05 -0.13 +0.02 +0.08 +0.07 +0.05
, 20 F	500 009 913 948 221 980	+4	CHO	215 43 62 78.5 190.2 124 929 278 640	+1 +2 -1.5 -0.2 +0.2 +3.3 +10 +1.5 -1.3	Fischer (Geo)! leff-RochePtCts-G leff-Roche 1:10, nterfood elmoli andis & Dyr fectics per Buhrie Proll! landoz (2r,	2,825 6,625 1,440 1,490 3,470 2,880 273 3,840 490	+250 -125 -26 -20 -20 -10 -30 -3	to-Yekado 1, ACCS 2, AL 2, Usco 4, Kajima 4, Sashiyame 6, Kikkoman 6, Grins 6, Kakuvo 1, Kackuvo 1,	553 140 487 550 596 503 423 550 883	+1· +11 +6 -6 +1·	Acests Banco Brasil Banco Mau Banco Mau Belgo, Min Lojas Amer Pireli OP Solza Cruz	1.85 5.83 E.61 5.70 1.75 1.10 1.55	-0.05 -0.05 -0.02 +0.08 +0.05 +0.05 +0.05
, 20 F	500 000 913 948 221 980 010	RG + or	(HO	215 43 62 78.5 190.2 124 929 278 640 12.7xc 182 276	+1 +2 -1.5 -0.2 +0.2 +0.2 +3.3 +10 +1.5 -1.3	Fischer (Geo)! leff-RochePtCts-6 leff-Roche 1:10, nterfood elmoli andis & Dyr fectie per-Buhrie Proil! landoz (2rr.,	6,000 2,825 6,625 1,440 1,490 3,470 2,880 273 3,840 490 265 733	+250 -125 -26 -20 -20 -10 -30 -3 -10	to-Yekado 1, ACCS 2, ACCS 2, ACCS 2, ACCS 2, ACCS 3, A	553 140 487 550 596 503 423 550 883 110	+1. +11 +5. -6. -9. +1.	Accepts Banco Brasil Banco Rau Barco Rau Belgo,Min Lojas Amer Petrobras PP Pireili OP Sotza Gruz Unip PE Vale Rie Doce 11	1.85 5.83 E.61 5.70 1.78 1.10 1.56 1.96 7.00 0.50	-0.05 -0.05 -0.07 +0.07 +0.07 +0.05 +0.05
, 20 F	500 009 913 948 221 980 010 090 340 392 276	RG 3	CHO	215 43 62 78.5: 190.2 124 929 278 640 12.7xc 12.7xc 12.7xc 276 226.1 278.2 63.3	+1 +2 -1.5 -0.7 +0.2 +0.2 +3.3 +10 +1.5 -1.3 +2.4 -0.8	Fischer (Geo)	69,000. 2,825 6,625 1,440 1,490 3,470 2,880 273 3,840 490 265 733 3,833	+250 -125 -26 -20 -20 -10 -30 -3 -10 -26 -8	to-Yekado 1, ACCS 2, AL 2, Usco 4, Kajima 4, Kashiyame 6, Kikkoman 6, Kirkoman 1, Kokuyo 1, Komatsu FML Komisu FML Komisu FML Komisu FML	553 140 487 350 596 423 423 350 410 303 714	+1. +11 +6 -6 +1. +10 -6	Acesta Banco Brasi Banco Itali Banco Itali Lojas Amer Petrobras PP Pirefil OP Souza Cruz Unip PE Vale Rie Doce 11 Tover: Cr.787.1m Seurce: Rie de	1.85 5.83 F.61 5.70 1.75 1.10 1.55 1.96 7.00 0.50	-0.05 -0.23 +0.02 +0.05 +0.25 +0.25 +0.35 +0.35
, 20 Fr. 1, Lux 5, L 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	500 000 913 948 221 980 010 090 340 392 600	RG 3	CHO	215 43 62 78.5: 190.2 124 929 278 640 12.7xc 12.7xc 12.7xc 276 226.1 278.2 63.3	+1 +2 -1.5 -0.7 +0.2 +0.2 +3.3 +10 +1.5 -1.3 +2.4 -0.8	Fischer (Geo)	69,000. 2,825 6,625 1,440 1,490 3,470 2,880 273 3,840 490 265 733 3,833	+250 -125 -26 -20 -20 -10 -30 -3 -10 -26 -8	to-Yekado 1, ACCS 2, AL 2, Usco 4, Kajima 4, Kashiyame 6, Kikkoman 6, Kirkoman 1, Kokuyo 1, Komatsu FML Komisu FML Komisu FML Komisu FML	553 140 1487 550 5596 1423 1550 1583 110 1583 110	+1. +11 +6 -6 -9 +1. +10 -6	Acesta Banco Brasil Banco Rau Banco Rau Balgo,Min Lojas Amer Petrobras PP Pireili OP Sotza Gruz Vale Rie Doce 11 Tover: Cr.787.1m Seurce: Ric de 1	1.85 5.83 6.61 5.70 1.75 1.10 1.55 1.96 7.00 7.00 Vel. 22 sneire	- 0.06 - 0.07 - 0.07 - 0.07 - 0.05 -
, 20 Fr. 1, Lux 5, L 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	500 000 913 948 221 980 010 090 340 392 600	RG 3	CHO	215 43 62 78.5: 190.2 124 929 278 640 12.7xc 12.7xc 12.7xc 276 226.1 278.2 63.3	+1 +2 -1.5 -0.7 +0.2 +0.2 +3.3 +10 +1.5 -1.3 +2.4 -0.8	Fischer (Geo)	69,000. 2,825 6,625 1,440 1,490 3,470 2,880 273 3,840 490 265 733 3,833	+250 -125 -26 -20 -20 -10 -30 -3 -10 -26 -8	to-Yekado 1, ACCS 2, AL 2, Usco 4, Kajima 4, Kashiyame 6, Kikkoman 6, Kirkoman 1, Kokuyo 1, Komatsu FML Komisu FML Komisu FML Komisu FML	553 140 1487 5596 596 595 1423 550 383 110 395 714	+1. +11 +6 -6 +1. +10 -6	Acesta Banco Brasii Banco Brasii Banco Rall Belgo.Min Lojas Amer Petrobras PP Pirelii OP Solza Cruz Vale Rio Doce 11 Tover: Cr.787.1m. Seurse: Rro de 1 858 ere se quoi 81 traded prices.	1.85 5.83 E.61 1.70 1.75 1.10 1.55 1.96 1.96 1.96 1.96 1.96 1.96 1.96 1.96	- 0.05 -
, 20 F	500 000 913 948 221 980 010 090 340 392 600	RG 3	CHO	215 43 62 78.5: 190.2 124 929 278 640 12.7xc 12.7xc 12.7xc 276 226.1 278.2 63.3	+1 +2 -1.5 -0.7 +0.2 +0.2 +3.3 +10 +1.5 -1.3 +2.4 -0.8	Fischer (Geo)! leff-RochePtCts-G leff-Roche 1-10. nterfood elmoli andis & Dyr fectio per Buhrle Proili andoz (2ri kandoz (2ri	69,000. 2,825 6,625 1,440 1,490 3,470 2,880 273 3,840 490 265 733 3,833	+250 -125 -26 -20 -20 -10 -30 -3 -10 -26 -8	to-Yekado 1, ACCS 2, AL 2, Usco 4, Kajima 4, Kashiyame 6, Kikkoman 6, Kirkoman 1, Kokuyo 1, Komatsu FML Komisu FML Komisu FML Komisu FML	553 140 1487 5596 596 595 1423 550 383 110 395 714	+1. +11 +6 -6 +1. +10 -6	Acesta Banco Brasii Banco Brasii Banco Rall Banco Rall Belgo,Min Lojas Amer Petrobras PP Pirelii OP Solza Cruz Vale Rio Doce 11 Tover: Cr.787.1m. Seurse: Rro de 1 858 ere as quoi 81 traded prices. Ex scrip issue.	1.85 5.83 E.61 1.70 1.75 1.10 1.55 1.96 1.96 1.96 1.96 1.96 1.96 1.96 1.96	- 0.06 - 0.07 -



WDRLD Capital Intl. 11 76

Change
Closing on
puice day
22½ - ¾
27% + 1¾
0 25¼ - ¼
0 35% - ½
1 36% - ¾

Closing price 11% 27% 24% 37%



FINANCIAL TIMES SURVEY

Thursday August 21 1980

Swaziland Sugar Project

On Wednesday of next week, King Sobhuza II of Swaziland will open the country's new sugar complex; for which he chose the name Simunye—"we are one." Twelve diverse backers were drawn together and within three years a remote area of scrubland has been transformed into a site poised to produce 120,000 tonnes of raw sugar a year.

On time and set to make profits

By John Edwards Commodities Editor

CREATING SOMETHING ont of nothing is one of the most satisfactory achievements. When it is achieved successfully and profitably that is even more pleasing. Such is the case with the Simunye sugar project in Swaziland. The recent Brandt Commission report hammered home the message that it is vital for the benefit of future generations to enlarge the world's resources by utilising the spare productive capacity in underdeveloped countries. This is not only for humanitarian reasons, but also as a matter of self interest if the world is to cope and in increasing the country's with its rapidly growing popu-lation and avoid a confrontation success achieved is of consider-

Simunye project is unusual in many ways. It has been completed on schedule and the budget exceeded by a mere 1 per cent. Anyone involved with this kind of development will appreciate just how unusual that is. However, another unusual feature, which is of considerable significance, is the bringing together of the financial backing from many diverse sources: there are 12 altogether, These include Tate and Lyle,

Coca Cola Export Corporation, the Nigerian Government, Mitsui, Barclays Bank, as well as financial agencies in Germany and Africa, plns international organisations like the World Bank (through the International Finance Corporation), the European Investment Bank, the Commonwealth Development Corporation, the Swazi Nation, and the Swaziland Government itself, alded by the African Development Bank.

It was the bringing together of these diverse interests that believed to have inspired King Sobhuza at the dedication ceremony in 1978 to name the project Simunye, which roughly translated means "we are one." The King, who recently celehrated his 81st birthday, has taken a special interest in the Simunye project. It has many benefits for Swaziland in creating employment, developing a part of the country that has until now been arid scrubland.

between the baves and the bave-nots. able importance in establishing In one of the country's existing the credibility of Swaziland io sugar mills, came to the coneyes of international iothe

> There has certainly been a large element of luck. The development coincided with a recession in neighbouring South Africa, which resulted in costs Government's desire to provide and services of the contractors being available at very competitive prices, Production also came on stream at the right time just when the world sugar market had recovered after several years of acute depression and very uneconomic prices.
>
> Nevertheless, the determina-

tion of the Swazi Government to go ahead, and the backing it received from Tate and Lyle, wbo have masterminded the whole project, were crucial factors behind the success. It is not generally realised, sitting in London, just what is involved in establishing what appears to be a fairly modest project — the introduction of a £70m sugar mill with a production capacity by 1982 of 120,000 tonnes of raw sugar, thus raising the country's total sugar output to over 400,000 tonnes.

Feasibility study

'It started as far hack as 1973, when a local farmer—Claude Kockatt — is generally credited with putting forward the Idea that the land in the north-east region on the low veldt could be developed to enlarge the country's sugar production. A feasibility study by the Commonwealth Development Corporation, which has a hig stake to the God of Rain.

economic sense to extend the established production.

But Tate and Lyle were then called in to give an alternative view, bearing in mind the Swazi more jobs and raise its export earnings, as well as developing economic activity in the rural areas. This was completed in wheo it agreed that a third sugar mill in the country was justified, and the Governmeot went into partnership with Tate and Lyle to bring the project into heing

However, it then took nearly reaching. three years to get together the 12 investors and financial institutions that constitute the un-usual multi-national consortium providing the backing. Finally, at the end of 1977, the Royal Swaziland Sugar Corporation was formed by nine partners, with the Government having the dominant share, to go shead with the project bearing in mind the guidelines and constraints insisted on hy the financial

Concurrently, went Government separately, drawing on other financial support, with the con-struction of the Mnjoll Dam that is a vital ingredient of the whole Simnnye project. With-out this supply of water it could not exist.

The name of the dam, which was completed last year, was also thought up by the King. Mnjoll is the local name given

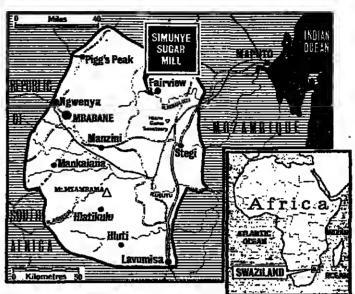
After 1977 development work proceeded very quickly, bearing in mind the fact that the area. which is oow covered hy green cane fields, townships and the factory, was the kind of sparse, scruhlaod to he found in the wild game park that has been preserved carefully next to Simunye as part of the King's awareness of environmental considerations.

The infrastructure required social hase in an undeveloped rural areas miles from anywhere —it is one and a-half hours drive from the capital Mbahane tremeodous and far-

It bas involved the creation of two new townships, which will become the third and fourth biggest centres of population in

First of all there was the resettlement of local subsistence farmers to make way for the factory. Next was the construction of bouses for the work-force and management, hacked u; hy all the needs of the numan population ranging from basic requirement such as adequate water, energy and transport to social and sports facilities, shops, security and a host of other services locluding a landing strlp.

The agriculture development comprises the biggest acreage of cane sugar in Swaziland, with the mill drawing the hulk of its raw material (the cane) from its own resources, unlike the other mills which rely mainly on local



—for its existence.

bique is Swaziland's main ontlet

managed to attract financial

backing for the Simunye pro-

ject from so many different

sources suggests that the right

But leaving aside political

considerations, the success of

the Simunye project is of great

to the outside world, and foreign

mixture has been achieved.

for its exports. So the country, has to tread a careful political path. The fact that it has

The mill not only produces product in the distillation process—and hagasse, the fibre aware of the situation. content of the cane which provides the fuel to run the plant. Eventually there will be a small surplus of electricity to spare that can be incorporated into the Government system,

Fact of life

One of the biggest tasks, however, has been the recruitment of lahour that has been carefully phased with the development of the plant and the townships. One of the prime objectives of the whole project is the training of the Swazi, the indigenous population, with the skills and expertise of the expatriates currently providing the management. Under the socailed localisation programme Swazi will be trained to take over more and more important jobs. This cannot be achieved overnight, but is a long-term CONTENTS

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Rand Monetary Area and its curreccy, the Lilangeni (plural Emalangeni) is on a par with the Rand. RI=£1.78.

provided the expertise and kind need to be late and over dedication needed so far, are hudget. The spreading of the risks involved among many difaccept it as a fact of life. There ferent financial backers may also set a precedent and help is little, if any, racial tension in Swaziland partly because it is encourage generally the expana landlocked country dependent sion of resources in developing oo two very different neighbours countries that must be under--Mozambique and South Africa taken in the years abead. Swazi-land itself will benefit from in-Historically, South Africa has creased export revenue, a bigger provided the financial and techrole in the world sugar market, nical backing that helps Swaziand ao enlargement of its domestic industry, as well as land industry run, while the port of Maputo (formerly Lorenço Marques) in Mozamthe outside world and financial

investors in particular.

Tate and Lyle and the workforce have the satisfaction of demonstrating that it is possible to create something out of nothing on a viable economic basis. The many years of planning and hard work involved have resulted in a living complex emerging in an area that was previously virtually deserted and neglected. Just comparing importance. It has demonstrated Simunye with the neighbouring countryside gives an idea of the Investors in particular, that not achievement.



SIMUNYE, the name given to Swaziland's third sugar mill and estate by his Majesty, King Sobhuza II, means "we are one." Tate and Lyle is honoured to have been asked by His Majesty and by the Swaziland Government and Nation to implement this ambitious project which will help Swaziland to become Africa's second largest exporter of sugar. The co-operation between T&L and

Swaziland has been in five main areas: conducting the initial feasibility study; equity investment in the project; advice on financing and selling arrangements (for sugar and molasses); supply of specialist machinery and equipment; and provision of management and technical know-how for the construction and the continuing operation of the mill and its estate. Tate & Lyle is also proud to have participated in financing the project with other international corporations and institutions from Nigeria, Britain, the EEC, Japan, the USA, South Africa, West Germany and many other quarters.

"We are one" has been the theme for all who have been associated with the establishment of Simunye. Unity and co-operation will continue to ensure its successful and prosperous future.



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Risks more attractive than they appear on paper

EYEBROWS aome time ago at the news that Coca Cola of the U.S., Mitsui of Japan and Britain's Tate and Lyle were to put money into the Simunye sugar project tiny Swaziland's most ambitious. project to date. Swaziland, after all, lies between South Africa guerrillas fighting the Pretoria Government are making in-creasing use of the laodlocked reasing use of the laboritosed Ringdom as a funnel from base camps in Mozambique to targets in South Africa.

Swaziland, the pessimists argue, must inevitably become

involved in the black struggle against apartheld and must, therefore, lay itself wide open to economic and possibly military retaliation from South Africa. But the political risks of investing in Swaziland, no doubt earefully asseased by the Western multinationals, are not as frightening in reality as they

are on paper.

And the economic risks are relatively attractive. While Swaziland's balance of payments on current account moved into deficit in 1978, for the first time in five years when low sugar prices led to a trade deficit of E21.3m, the Kingdom has managed to avoid the apparently chronic fiscal problema that plague most of hlack Africa. The overall 1978 Africa. The overall 1978 balance of payments remained in surplus—F13.4m compared to E20m in 1977.

Membership

Thia is in good measure due to its membership of the Rand its former fellow protectorates, Lesotho and Botswana, of the Sonth African customs union. But that should not detract Swaziland's indigenous successes. While sugar is its biggest export earner, accounting for 32.5 per cent of exports on 1977-78, the productive base

is fairly widely spread, de-centralised and generally labour-intensive throughout. Because most of Swaziland's 500,000 population still relles mainly on subsistence farming, agriculture accounts for about 30 per cent of gross domestic product, estimated to have grown from E146.5m to E272m between 1973 and 1977, but contributes more than 70 per

Forests cover nearly 120.000

to the end of 1983, forecasts agricultural sector growth of about 6.5 per cent and a stabilised share of GDP at about 30 per cent. These figures are based, however, on the wildly sugar prices will remain at the same level as 1977.

Sugar prices bave doubled new factory construction. since then

Mining was, and may once. to agricultural earnings. But by the time production at the Newerva iron ore mine stopned in 1977, minerals output had fallen 10 abnitt 15 per cent of total export value, from 40 per cent 10 years earlier. Now there are hooes that Swaziland will he able to get at its coal

coal attractive once again, the Swazis are planning to aupple-ment their present single coal mine, producing 150,000 tons a year, with another, planned to produce 2m tons annually and scheduled to come on line next

Equally important, however, Swaziland's mining boom has left behind an important legacy -219 kilometres of rallway, linking the old Ngwenya mine to Maputo, and vital to the industrial base the country is carefully establishing.
Probably because Swaziland is so small—about half the size of

The Netherlands-and because the Swazi road network is well developed (65 per cent of the country is within five miles of a usable road, compared to Ethiopia, where more than half the country is at least 27 miles from a road), Swazi planners have found industrial development and decentralisation easy to reconcile.

The maoufacturing and pro-cessing sector accounts for about 22 per cent of GDP and is set to remain so under the Three Year Plan. That should mean growth within the sector of about 7 per cent. Sugar refin-ing and wood pulp processing hectares, making sales of pro- are far and away the most cessed food products, especially profitable lodustries but the pulp, Swaziland's second biggest Plan envisages diversificatioo land-based earner. Swaziland's Third Develop-ment Plan, published earlier lng canning, cotton spinning, this year, and planned to cover fertilisers: and small - scale fertilisers '

businesses The National Industrial Development Corporation of Swaziland, a statutory body established to assist iovestment io the industrial sector had, in September 1978, invested loans of about E7.5m, nearly half of which had been used on

To meet its targets under the new Plan, it is, finally, construcagain become, a reliable backup tion which is allocated the biggest boosi over the next three 81-year-old King Sobbuza II. years. Public seelor investment is set to take a leading role in generating income and employ-ment under the Plan, which has set itself a GDP target of South Africa, the Pretoria E382m by 1983, an average increase of 7 per cent a year.

reserves, estimated at 10n tona of public investment mainly in and proven at 200m tons. "transport and institutional" With rising oil prices making buildings, raising construction's pal attractive once again, the share of the GDP from 4.9 per cent at the end of 1977 to close on 7 per cent at the end of 1983. This would mean a riae of about 15 per cent in sectoral growth, and, because local conintensive foreign participation.

The Simunye mill—scrubland transformed in less than three years

One project being discussed port at Nbabane, the capital to replace the facility at Matsapd now being served from Jan Smuts Airport in Johannesburg. Talks bave taken place in Japan, but with Swazi-land's inflation now running at between 15 and 18 per cent, observers believe the project might be sacrificed for higher priorities—including an ambitious E50-65m hydro-electrical project on the Usutu River.

The Simunye sugar scheme gets underway at a buoyant time for conservative Swaziland. At June 30, foreign currency reserves stood at E98m, nearly E300,000 above the same time last year, and while the June figure represents a fall from over E100m a few months ago, the overall picture should further improve when sugar receipts start coming in. This year. Swaziland's sugar earnings are expected to be more than

Mirrored

tempered, by the region's political future. On the face of it, it would seem Swaziland's planners face at least three short-term political burdles.

 Increasing guerrilla activity. making use of Swazi territory, against the South Africa

 Internal political opposition Swaziland's monarchical Government. The choice of a successor to

In spite of the fact that exiled guerrillas, based in Mozam-bique, have used Swaziland as springboard for attacks in authorities have chosen 10 shake their fists at Samora Machel, The plan envisages expansion Mozambique's radical President,

and, in public anyway, have said bardly an angry word to Mbabane in the past year,

Pretoria clearly values the land and the healthy trade surplus it maintains with the Swaziland'a entire agricultural income. South Africa also provides about 90 per cent of Swaziland's imports and the bulk of foreign investment, estimated at 70 per cont of total investment. More significant though, the South Africans bave always found themselves varying degrees in the South African "bomeland" system and would in no way view Swazi accommodation with South African guerrillas in the same

however toothless, Mozambique becoming increasingly comfortbetween King Sobhuza and President Machel, there has been a clampdown on antiwaging a low-level campaign from Swaziland.

of Maputo, where there had been concern over a Swazi decisioo to link up with the South African rail system aod. But the economic optimism- ship all its containerised exports out of the new port at Richards Bay in northern Natal provioce. Another upshot of President Macbel's visit to Mbabane bas been a noticeable easing of fears within the Swazi hierarchy about political opposition to the monarchy. The King implemented a new constitution in 1978, after ruling by decree for the preceding five years. During that time some opposition, largely in the form of furtive pamphleteering, dld arise. It was, probably, taken more seriously than necessary and some leading opponents were jailed without frial before elections to a National Assembly detainees, it is understood, were

released two months ago.

Careful pre-planning turns scrub into cane fields ahead of schedule

shrubland unnamed and undeveloped, with wild animala sible for the construction, and free to roam as they wished. The human population consisted of a few hundred subsistence farmers, largely cut off from

and a hive of activity as the official opening date approaches houses and factories to help with the project ahead of dispel the harshness of a new achedule. The scrubland has housing eatate. been turned into acres of productive sugar cane fields, as well as beautiful tawns and gardens surrounding the houses. It looks like a corner of rural England with uoe or two dif- A massive corporate plan, ferences. The climate is hotter drawn up in March this year for and more predictable. The are still pretty rough, especially the long gravel road that links Simunye with the

(rarely seen), ostriches and a host of different buck. Two townsbips have been created—Lusoti (the Eagle) and Ngomane (Place of Traditional Dancing) to house the 3,000strong workforce and their families. Apart from free housing, electricity and coal, the population is provided with a variety of amenities ranging

through the neighbouring game park that contains rhinos

from cricket and soccer pitches to medical aid, a police force achievement in itself. formed, and plans are going this represents only a relatively

It is an amazing transforma- been the irrigation and agricultion in such a short time by the tural developments to ensure

AT THE beginning of 1978, the Royal Swaziland Sugar Corpora-Simunye area was neglected tion, via Tate and Lyle Engineering, which was respon-Tate and Lyle Technical Services, which has been appointed

to the completed project.

Careful pre-planning bas been Two and a half years later when the land was bulldozed, there is a flourishing community existing trees were maintained in specified areas around the

A formidable problem, too, was the recruitment of labour phased in with the different stages of development and the availability of housing.

1980-81 ensures that this kind of careful planning will continue. It is a considerable undertaking surrounded by all kinds of comrest of the world, passing plications in meeting the demands of many different masters ranging from the overseas investors, of varying backgrounds and opioions, to the aspirations of the Swazi people and Govern-

Small part

Commercially, the objective of raising the level of sugar production of the required standard to 120,000 tonnes a year in such a short time will

and two primary schools.

Country clubs and social ful operation of the mlll is, of have already been course, the prime objective, but ahead for a blg shopping com- small proportion of the whole project. Equally important have

cane to feed the mill: less than 10 per cent is being bought in from a nearhy farmer and by 1981 the estate plans to have cane plantings totalling 8,500

Most of the rain in Swaziland falls in highlands around the capital, Mbabane, but this runs down into the low veld where Simunye is situated, so there are likely to be adequate water supplies unless the country is hit by drought for a long period. The water is channelled from the Mnjoli dam by pumps. canals, and sprinklers. The soil is not particularly good, but the climate, combined with adequate supplies of water, ensures high yields of sucrose from the cane, which is harvested from May to November.

It was hoped that sufficient cane culters could be found to harvest the cane, since this is the most economical and efficient method. But a sbortage of labour for this back-breaking work has meant that chopper barvesters now account for some 60 per cent of the harvest-

The development of can fields in the Ngomane region bas ben delayed by problems sur-rounding the resettlement of the 550 families previously io the areas as subsistence farmers. The Swazi Government and King Sobhuza were particularly anxious that mistakes made in carly resettlement programmes should not be made again. It was insisted that the families should benefit, not suffer, from the move and thot attention should be paid to such matters

Although the cane growing has been established on a plantation basis as the most efficient means of starting, htere are plans in future for the develop ment of small farms to join the project. This is part of the overall objective to bring the Swazi, the indigenous popula-tion, into the project which at the moment is being mainly managed and organised by expatriates.

Localisation³

One of the main objectives is the "localisation" programme under which Swazi are trained to take over gradually more and more senior positions. A special training centre has been built for apprentices and the company is sponsoring A-level atudents with the intention of providing scholarships to univer-

Although there are varying views on how long the localisation programme will take to bear fruit, there is little dnabt that eventually the Swazi will play a dominant role in managing the project.

Production of sugar at the factory is operating very effi-ciently, although there are few technical innovations, with the exception of the cane off-loading system. It is remarkably clean and airy for a sugar mill and has evidently been built with expansion in mind—another example of the careful fore-thought that has given the Simunye project such a promis-

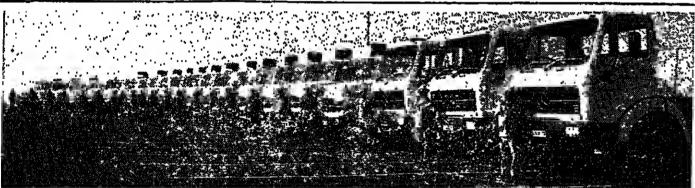
John Edwards



Barclays Bank are the principal bankers to the Royal Swaziland Sugar Corporation and a significant source of finance for the Simunye Sugar Estate Project. We congratulate the Corporation on the official opening of the sugar mill.



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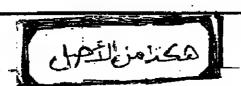
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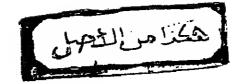
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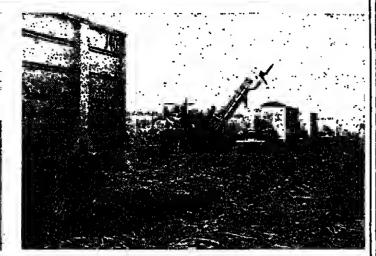
TIBIYO PROMOTES "SIMUNYE" SUGAR CORPORATION.





SWAZILAND SUGAR PROJECT III





Preparing the land for planting and (right) gathering the harvest

Financial package a model for other ventures

able to approach, this usually requires going through a mountain of bureancracy and red tape, as well as meeting a whole range of political and economic

Institutions and companies in the industrialised countries wary of investments in the developing world, hearing in mind the political risks and the danger of becoming involved in a bottomless pit of expenditure once they are trapped into a project.

For the Simunye project there was an additional difficulty—the depressed state of the world sugar market at the time and the unsettled political situation in Sonthern Africa. There was also the problem of Swaziland's strong links with South Africa, even though Swaziland has managed very successfully ao far to walk the political tight-Tope of managing to maintain relationships with both South Africa and hlack African

It took, therefore, some hard work hy the Swaziland Government and Tate & Lyle to raise the funds required by putting together a financial package which is a feature of the project that might provide a "model" for other ventures of

wide, a virtue has been made of necessity in that any risks have been diluted for the investors, who have contributed relatively modest sums but have heen able to have a considerable say in the develop- as a trading company, and not ment of the project. It was the a financing institution, it comoverseas investors, for example. who were able to persuade the Swaziland Government that the project should he given a 10year holiday from paying the sugar export levy as well as the normal tax-free concession.

There are nine separate subscribers of the equity capital E40.1m in the Royal Swaziland ugar Corporation, responsible for the whole project. The biggest stakes of E13m each amounting to 65 per cent of the total holdings, are held hy the Swaziland Government and Swazi Nation (Tihiyo Taka Ngwana Fund).

Swazi Nation is a fund, initially financed by the country's mineral royalties, which provides an income for the King and was used to repurchase land in accordance with the tradi-tional Swazi belief that all land should be held by the King in trust for the people. Subsequently, Swazi Nation (through its Tibiyo Taka Ngwana Fund) has invested in many other

developing countries is not incinding large holdings in the easy. Although there are many sugar industry. Although it is international institutions avail-Swazi Nation acts on hehalf of the people and the King, who appoints the Prime Minister of the Government.

> The other holders of equity in Royal Swaziland Sugar Cor-poration are the Nigerlan Government (E4m), Tata and Lyle (E3.5m), German Develop-Company (E2m), Coca Export Corp. (E1.7m), i and Co. (E1.5m), ment Company (E2n Cola Export Corp. Mitsui and Co. Commonwealth Development Corporation (E1 m), and International Finance Corporation (E0.4m)—a commercial arm of the World Bank Thus there is wide spread of interests nong the 14-member hoard

that meets every three months
It is believed to be the first
time that Coca Cola has participated in this kind of investment, which it apparently views as a pilot scheme to find out more about its raw material supply sources. It has of conrse strong links with the international

Big holding

The Nigerian Government is understood to he interested in using some of its oil revenue in assisting other black African countries in development projects of this kind. Mitsui, as an international

trading group in sugar and a host of other materials and manufactures, to increase its presence in Africa and help developing countries hacked projects in Thailand. Malaysia and Taiwan. However, missioned a detailed feasibility

study before deciding that the and land development and project was worthwhile and would provide a reasonable

The Commonwealth Develop-Corporation ia already heavily involved in Swaziland, and indeed has a big holding in one of the other three sugar mills as well as in cane grow-

In addition to the equity in Royal Swazi Sugar Corpora-tion, a further E94.5m was raised in loan capital. Once again the bulk of this came from the Swaziland Government with E29m, of which E5m came from the African Development Bank, and Swazi Nation, which provided a further E13m

Among the equity holders, further loan capital was provided by the Commonwealth Development Corpora-(E3m), Development Company (E2.1m) and the International Finance Corporation (E7m).

Additional loan capital was provided by the European Investment Bank, which under the Lome Convention provides financial assistance from the Community for projects of this

Further support came from huyers' credits oegotiated with the International Development Corporation, Credit Guarantee Insurance Corporation of South Africa and from Barclays Bank Export Credit Guarantee Department in the UK. Barclays Bank played a major role in organising funds required to purchase plant and machinery. Of the E122m expenditure,

the largest amounts of 24 per cent each went to the huilding of the factory, infrasructure and housing, followed by irrigaion and drainage 19 per cent,

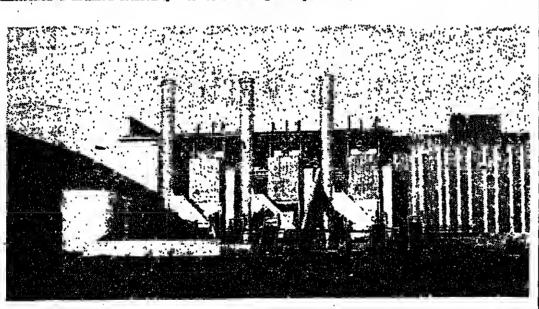
agricultural equipment, 10 per

Allied to the Simunye project as an indispensable part was the creation of the Lake Mnojli dam that provides the necessary water for the townships, factory and irrigating the cropa. It cost E22.5m, with the hulk of the funds coming from the Kreditanstalt Fur Wlederaufhau (KFW) and the European Development Fund. The loans for the dam are to he repald and serviced hy commercial water charges to the users (i.e., the Simunye project).

Fortunate

Altogether, nearly three years were spent while all the diverse investors discussed and planned the technical, commercial and, no doubt, political aspects of the projects. As it happened this delay was extremely fortunate since it has resulted in the mill starting production just at a time when world sugar prices have soared and export quotas under the International Sugar Agreement have been temporarily lifted. So the starting-up losses of this ambitious project have heen kept remarkably low-to about E8.4m this year. The mill ls forecast to hreak even in

With tha overall hudget of E120m having heen exceeded, even more remarkably, by only a disaster, there should he a good return before the end of the Initial 10-year period that of hoth Swaziland and other developing countries.



The Simunye mill's boiler house

'The mouth that tells no lies'

THE VICTORIAN novelist Sir aenting the traditions and H. Rider Haggard, author of mouthpiece of the people. He She and King Solomon's Mines is described as "the mouth among a host of novels ahout that tells no lies." As representative, knew Swaziland well.

He is helieved to have written and and mineral rights in trust, labely six lead of State. He He is helieved to have written acveral of his nevels at the Swazi Inn overlooking the mountain peaks known as to he consulted and informed

the battlea hetween trihal kings ment matters. Swaziland became among thamselves and with the Boers and the British that led to the emergence of Swaziland, which has the world's longest reigning monarch, Sohhuza II. The Ngwenyama (The Lion), the official title of the Monarch, was born in 1899 and came to the throne in 1921. His Dlamini family," are estimated to account for around 20 per cent of the country's population of

Migration

The Swazi are descendants of the Sonthern Bantu, hut hroke away from the Nguni sub-group, which includes the Zuln and Xhosa, when they migrated southwards. Because of the fama of King Mswati II, who came to the throne in 1840, the Dlamini and subject tribes hecame known as "The People of this, Mswazi, is used to describa them today. The King is regarded as repre-

of Mswati" and the Zuln form

is described as "the mouth that tells no lies." As represen-Sheba's Breasts. to he consulted and informed hy the Cahinet on all Government of the chronicled in his novels independent in 1968, and in 1973 the King auspended the Westminster type constitution. In 1978 he introduced a new Parliament consisting of a Senate and a House of Assembly. The Parliament is paralleled by the Swazi National Council, which consists of the King, the Queen Mother and all adult Swazi all adult Swazi.

The Queen Mother has an important role in that she is a key figure in appointing a successor when the King dies and indeed may act as regent until the selected son or grandson of "family" comes of age. Since King Sohhuza has heen on the throne for so long, there considerable uncertainty about how the traditional mehod of deciding the succession will

work in modern times. Thia is a major source of concern since the King is now 81 years old and has suffered from ill health in recent years.

Meanwhile his dominant role, lengthy rule and popularity has

enabled Swaziland to maintain olitical stability, despite its uneasy halance hetween hlack majority of the people are and white Africa. The hig sharing a common niack, snaring a common language, culture and loyalty with the King and are not divided by the kind of tribalism seen in many troubled African

Dependent

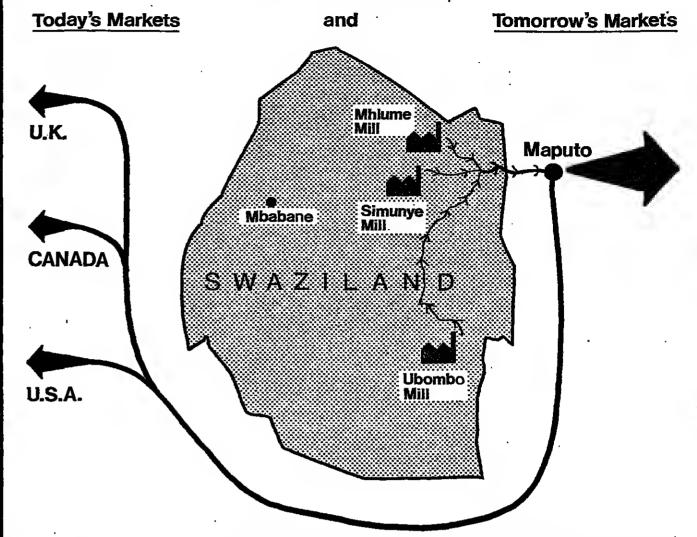
Its main outlet for exports is via Maputo (formerly Lourenco Marques) in Mozamhique. On the other hand Swaziland, which was ruled by the British hetween 1902 and 1968, is highly dependent on South Africa for industry and finance. They have interchangeable currencies (Rand and Emelangeni) and the hulk of Swazi imports come from South Africa. Many Swazi, for example, are migrant labourers in the South African gold mines.

But the respect in which the King is held has enabled the country to adopt a nautral posialthough externally, domestically there is a strong programme " localisation " aimed at preparing the Swazi themselves to occupy more senior positions and johs. Traditionally the Swazi system of land tenure places ownership with the King in trust for the

However, extensive conces aions were granted to non-Swazi traders, farmers and prospectors in the last two decades of the 19th century by the paramount chiefs. In a bid to aettle disputes, the British In the 1907 Proclamation divided the country, which is roughly the size of Wales, into crown land and freehold title and gave 38 per cent of the total to the Swazi Nation. Over the years the Swazi Nation has increased its share to nearly

Although sugar is hy far the main export earner, there are main export earner, there are many other crops grown including citrus, pineapples, maize, cotton, tobacco and rice. The climate is good and there are normally adequate supplies of water although many cross water, although many areas have to he irrigated to ensure it is in the right place at the right time. Dryland crops often suffer from drought.

A apecial feature of the country is that it is well suited to the cultivation of forests in some areas and claims to have some of the largest man-made pine foreats in world, with an estimated 55m trees. Both timher and forest products, including pulp, are exported. Mineral resources include Mineral asbestos, iron ore, coal and aome SWAZILAND IS GROWING FASTER **WITH SUGAR**



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Sugar plays crucial role in economy

SUGAR IS absolutely crucial to All sales of sugar and molases, ment involved, the Tibiyo fund the Swaziland economy. It pro- both domeatic and export, are received official Government porl earnings as a result of in-creased production from the

significant extra revenue. So far, the export levy, originally in-tended to finance a defence force, has altogether added E69m to Government funds and a further handsome payment of E13.5m is expected this season.

It would have been E16m, but for the first 10 years of its existence the Simunye project enjoys a "holiday" both from tax and the levy so it will receive E2.5m levy hack from the Government. The overseas investors insisted that the navinvestors insisted that the payment of the export levy would make the project uneconomic in its early stages hearing in mind the interest and capital repayments.

Reasonable return

The levy is designed to pass on the benefit of a rise in the world market to the Covernment.
A hase price is negotiated hetween the industry and the Ministry, at which it is calculated the industry can make a reasonable return and cover production costs. Any receipts from exports above that base price are split 50-50 between the industry and Government, This means that if export earnings are cut by a depressed world market then the levy payable decitnes, but if prices rise the Covernment henefits too.

Although the industry views the levy as a form of double taxation the important factor is recognise the rise in production costs by suitably adjusting the base rate. Otherwise it would put too beavy a burden on what is a flourisbing industry and by far the higgest employer in the country, providing some 13,000

It is estimated that altogether some 80,000 people, equivalent to 14 per cent of the Swazi population, are wholly or partly dependent on the sugar industry, making it a vital part of the Simunye is creating 3,000 new

johs, establishing an important agricultural and industrial base

plenty of sun and water, high from the cane. Past battles between the cane growers and the mills have largely been resolved and they work closely together.

Past battles existing mill—Mhlume—with space of six years. This expansion will make Swaziland far more vulnerable to changes on the highly volable world sugar market.

vided 37 per cent of the country's total export revenue in 1979-80 when earnings from overseas sales of sugar jumped to E65m. This season exports are expected to rise to over E100m (ahout £60ml and by 1982 sugar is likely to account for over 50 per cent of total exports and exports of the association. A parastatel organical sation created by legislation but the Royal Swaziland Sugar Corporation, created to start the Simunye mill. The Tihiyo fund is not a direct arm of Government, but it acts as a sort of development corporation.

Swazi Nation formed the millers and grouper's representation.

Earnings from sales made by the association are averaged to produce a common "pool" price that is paid to the individual mills each week, during the harvesting season from April to November in line with their pro-

duction.
The mill pays the grower for cane supplies on a weekly basis. splitting the price received from the Association under an agreed formula. At present the cane grower receives 72.8 per cent of the Association price and the mill the remaining 28.2

per cent.
This formula is reviewed regularly, usually once a year, by an independent committee that assesses the cost of production, and capital employed, by the cane grower and the mill. In recent years the growers' percentage has risen steadily to reflect costs increasing at a faster rate than the mills. In company operating the mill aled via the South African but the other two mills rely Sugar Association. But in 1964 largely on cane from in the Swaziland Sugar Association

introduction of the Simunye joining the Commonwealth mill came in fact from the Sugar Agreement with Britain. existing producers, who feared it was given a Commonthat the "pool" price would be wealtb quota at a fixed price of diluted by the proportion of \$6,364 tonnes, which became Lome Convention sugar, sold at the basis of the industry. Howthe guaranteed level to the EEC, being reduced in relation risen to over 147,000 tonnes, so to the lower world market the rest of its exports were to the lower world market sales. In fact, this has not happened, with the world market moving above the price its periods of booms and busts.

In any event the Swaziland Government was in no mood to be thwarted in its plans to create new employment oppor-tunities by developing a new

The Swazi have gradually acquired a larger, controlling share of the industry. The Swazi Nation's Tibiyo Taka Nawane fund has a 40 per cent stake in the Ubomoo ranches. in a previously neglected rural the milling company in South area close to the Mozamblque border.

Swaziland is generally acknowledged to be one of the most efficient, low cost, sugar producers in the world. Aided by good climatic conditions, with plenty of sun and water like.

vided 37 per cent of the handled by the Swaziland Sugar backing in obtaining the 65 per

millers and growers' represent fund, originally using mineral tatives with an independent royalties accrulng to it from chairman. This gives the ownership of land. It provides growers—some 35 farmers and an income for the King and the Simunye mill.

In addition, an export levy introduced by the Government some six years ago contributes in significant extra revenue. So far.

In addition, an export levy introduced by the Government some six years ago contributes influence on marketing. an untroduced in usual situation compared with earlier times contrary to the Swazi tradition that all land is their countries. held in trust by the King for the Swazi people. Surplus monies in the fund are now invested in many development projects, including Swazi Airlines and the casino, and used to back ventures in the sugar industry, like Simunye.

The views of Swazi Nation can be said to represent the wishes of the people. Evidently these views are Swaziland should use its advantages as an efficent producer to expand the industry to create more employment opportunities and bring in greater revenue. Hence Simunye, and possible plans to extend further in the future. perhaps first of all starting

Sugar was first manufactured in Swaziland in 1958 and the first two modern mills at Hblume and Ubombo came into faster rate than the mills. In of 36,000 tonnes. Initially they the case of Simunye the bulk of bad a guaranteed share of the its sugar is grown by the same South African market and operwas formed to take over the One of the objections to the marketing prior to Swaziland atroduction of the Simunye joining the Commonwealth

Almost doubled

When Britain joined the EEC. when Britain joined the EEC, the Commonwealth Sugar Agreement was scrapped and replaced by the Lome Convention Sugar Protocol belween African, Caribbean and Pacific IACP) countries and the Community. Swaziland was graoted an appendix out 120,000 an annual quota of 120,000 tonnes for export to the EEC, basically to Britain which has

In the north, the Tibiyo Fund words the country's output will owns 50 per cent of the other have nearly doubled in the



The sugar mill's administration block

a year at the most. Even assuming exports to the EEC under the Lome Sugar Protocol remain constant at 120,000 tonnes, exports to the world market will have to rise from 70,000 tonnes in 1976 to 260,000 tonnes in 1982.

This means that substantial new outlets will have to be found and an enlarged quota obtained from the International Sugar Agreement, which seeks to regulate the world market by a system of export quotas and buffer stock support, huying when required,

Swaziland has been extremely fortunate that the introduction low cost, producer. of Simunye has coincided with the bnnm in the world market that led to the scrapping of the agreements quotas this year and possibly next.

It has been able to boost exports this year. This means that under the automatic adjustment formula in the agreement, its quote with its raised in accordance with its improved sales performance. Additionally, its pre-registration

of the expansion in output scheme has ensured that it receives a priority from the agreement's hardship committee that allocates extra quotas.

But there is general recognition that the world market could, and probably will, collapse from its present high levels just as it did after the 1973-74 hoom. As part of the Simunye

package, Tate & Lyle, has agreed to purchase, for resale onwards, the equivalent of half the mill's annual production over the next five years, with an option to increase this to the whole pro- sugar for their earnings. duction. It has agreed to pay for the first half of the productlon, a price midway between the EEC price and the world price. The remaining nau would be hought at the world price if the option is taken up.

This offer by Tate & Lyle was designed to underwrite Swaziland's return on sugar in period

The industry is very dependent on exports, since domestic consumption takes 23,000 tonnes market prices have moved subsetback in EEC output this year, tion. As it bappens, world world market, coupled with a market prices have moved substantially above the EEC level might persuade the Community

> In addition, the surge in Swaziland production, particularly the sudden influx from the Simunye mill, means that the element of security provided by the guaranteed ACP exports to the EEC will be reduced from 63 per cent in 1976 to only 31.5 per cent in 1982. It will be seen why Swaziland is bighly con-cerned about fluctuations on the world sugar market, despite the fact that it is a very competitive.

> There is even more concern, however, about the failure of the EEC to go ahead with its proposals for cutting back sur-plus beet prodoction. The EEC uota is still the bedrock of the industry and it is feared that unless something is done to re-strain the European beet growers, cane sugar imports into the Community will be gradually forced out, possibly by UK refinery closures.

Other problems

It is fervently hoped that the European Community will he persuaded to join the International Sugar Agreement.

This would avoid the scanwith developing countries who

But it is feared that, ironic-

of roughly £220 a tonne. But that production cutbacks were this could, oof course, move the other way during the next five years.

this production cutbacks were not needed in its next five-year sugar programme, currently being lonked at after being extended for a year.

Maenwhile, there are other problems to face. One is the, general system of preference used by the United States to regulate imports from develop-ing countries include Swaziland. If the limit set on imports is exceeded, the United States removes the duty-free concession granted to the country con-cerned. This may on occasions discourage certain countries, with sugar to spare, from selling to the American market even though the U.S. market is the main shortage area at the time,

Swaziland sugar exporting potential to Japan, another [exit.] ing free market outlet, is restricted by the fact that it produces too high quality sugar. The Japanese restrict the import of high quality sugar as a produced the sugar as a produce of the sugar as a sugar as a produce of the sugar as a sugar as a produce of the sugar as a sugar as a produce of the sugar as a su tective device for their domestic-industry.

So Swaziland is having to de-cide whether to produce lower quality sugar for the Japanese

This is just one of the many trials and tribulations of com-peting in the highly competitive world market that Swaziland would have to be even dalons situation during the past few years when the EEC was dumping heavily subsidised exports of surplus sugar on the world market in competition hy and in any event a proports. tion of the ontput always has had voluntarily cut back exports to be kept back unsold just into try to restore stability despite case some disaster strikes the heing far more dependent on industry.

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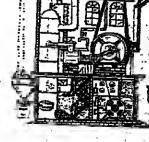
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Extra production coincides with buoyant world market prices

for the launching of a new production facility than they are at the moment. Prices are high -recently at their highest for 5 years—and most experts expect them to rise further over the next year or so.

As with other commodities. long term movements on the sugar market lend to be cyclical, but with sugar the cycle is relatively long-seven or eight years. The last peak was five years ago when the London daily raws price reached an unprecedented £650 a tonne having risen from around £100 in little more than been helow £100 again, but are now firmly on the upward

The pattern is a familiar one.
Low prices discourage production and supplies fall. This boosts prices to a level which encourages increased produc-tion. Inevitably a surplus develops and prices fall again.

Caution

The current upward sweep of the cycle is being treated with far more caution by investors than was the last. but it has still been quite dramatic. At the heginning of this year prices fell to £165 a tonne, only to recover strongly as it became apparent that a new supply developing. Chinese and Russian buying huoyed up prices and when Pre-February that Cuba's crop was likely to fall by around Im tonnes this year they raced ahead. By the end of May the London daily price for raw sugar had reached a 5½-year

peak of £362 a tonne. had been standing aside for a stocks would remain at a fairly natural disasters or political comfortable level. Prices fell developments in some of the quite sharply in the summer as less stable growing areas.

THE WORLD sugar market speculators deserted the marcould hardly he better ket, but they have risen again

The Cubans now expect their crop to be even lower-only about 6m tonnes against nearly 8m in 1979. Brazilian production has also fallen sharply, forcing the country to cut back on its programme for making fuel alcohol out of sugar cane. India. normally a substantial exporter, had to import sugar earlier this year because drought had cut its own harvest by £1,65m tonnes to 4.2m. Thailand also suffered from drought and had to suspend exports for two months.

These are not the only important sugar countries to he suffering: the South African crop is well down as is the Soviel Union's and the latter is expected to need to import as much as 2m tonnes this season

Recently, Hurricane Allen mercifully spared the Cuban crop (though some sceptics sug-gested hurricane damage might have been secretly welcomed as an excuse for the country's disproduction performance this year) but Jamaica was not

sn lucky, losing a substantial part of its crop. The list goes on and on and the end result is a much reduced world total.

Influential traders C. Czarnikow recently estimated world production in the 1979-80 crop season at 84.6m tonnes and consumption at 90m. Stocks are believed to have been cut to about 24m tonnes. Production is confidently predicted to fall short of consumption again next season and by the end of August, 1981, a stocks figure of 22m tonnes is forecast. This would not be

much above the figure regarded as the minimum working level. By the time they reached this average growing ennditions level some professional traders from here on. There could he some scope for improvement if little while. They realised that ideal weather is enjoyed world the real shortage was not due wide, but there is far greater for another year and that for scope for output to be driven the remainder of this year even lower by unkind weather,

In the longer lerm of course production encouraged by the highly sumption will decline for the same reason. The underlying trend in the industrialised world is for sugar consumption to decline anyway but this is likely to be more than outweighed by increased consump-

This then is the backeround against which Swaziland is secking to step up production, and il could not he a more hopeful one. More difficult times may lie ahead, but at least the Simunye project's sugar is likely to find a ready home on the world market, and at attractive prices, for its first few years of operation.

Small fry

Swaziland is not one of the world's great sugar producers. Compared with Brazil. Australia and Cuba it is definitely and releasing them back in small fry. In 1979 its productimes of shortage. Until tion amounted to 257,954 tonnes, only slightly higher than in the previous year. About 20,000 tonnes of this was consumed at home and about half of the re-mainder went to the EEC under the Sugar Protocol of the Lome Convention, which guarantees African, Caribbean and Pacific (ACP) states access to the EEC market. Nearly all the rest won!

So where will the extra sugar go? Swaziland may he able to secure a bigger share of the ACP countries' EEC quota in recognition of its increased production, but the quota ilself is more likely to fall than to risc. The EEC has its own struc-

lural sugar surplus and until world prices rose above the Community level it had to spend the surplus to be exported Understandably there is condirect result of Britain's special real blessing. relationship with its ex-colonies. The sugar all comes to Britain

and is nearly all consumed in the UK. But other EEC sugar producers would dearly like to be able to unload some of their own surplus sugar in Britain. American farmers are no keener than their EEC counter-

parls to see more foreign sugar

competing with their own, and

since they carry considerable

political weight, a significant rise in U.S. imports seems un-It seems likely, therefore, that Swaziland will have to look fur ther afield for markets, in the short lerm this should present no problems, but when the market goes into its inevitable

downward cycle, prospects may

not be so rosy.

It is to be hoped that by the time this happens the International Sugar Agreement will he fully operative. The ISA aims to stabilise the world market by keeping stocks off the market in times of surplus recently it was prevented from doing this effectively by the absence of the U.S., the world's oiggest consumer from full membership.

the full participation of America in the pact, however, and when prices fall below the trigger level again the ISA stock financing fund should he available to help producers stockpile their temporarily unwanted supplies.

One major producer remains outside the agreement however. the EEC. But even here there Commission is seeking a mandate from the Council of Ministers to acgotiate Common Market membership of the ISA and if this is achieved every major producer and most

siderable resentment that 1.3m For small countries like tonnes of unwauted sugar has Swaziland, with a great to be imported from ACP coundependence on sugar export tries, especially as this is a earnings, this would be a very

Richard Mooney

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Mon Wet weather hits bumper harvest hope

UNKIND AUGUST weather bas everely dented hopes of a bumper UK grain crop, according to the Home-Grown Cereals

Following heavy storms, in-clinding hall, "growers who were quietly contemplating what they thought might be a record bar-vest are now becoming quite concerned as to the ontcome." the Authority says in its latest weekly report.
"Fields have become so wet

that difficulties gould occur when the harvest tackle moves i." it adds.

The possibility of a heavy wheat crop is not ruled out but the crop in the fields is looking sad and unhappy," the report

says Winter barley harvesting is virtually completed and yields appear satisfactory. Not enough spring barley bas been cut to form an opinion but there are fears that the wet weather could result in a lot of green and immature grain being harvested. Oats are reported to have suf-fered more than other crops with many fields being laid flat. Samples of ostsc that have been

cut have been very "weathered" Wet weather has delayed harvesting of winter grain in the Ukraine, the U.S. Agriculture Department reports from Washmgton. The delay is cutting down the time available for autumn sowing, the Department

Plan to drop grain embargo denied

WASHINGTON-The embargo on grain saleo to the Soviet Union is working, and there are no plans to drop it "without the proper Soviet response," Mr. Bob Bergland, U.S. Secretary of Agriculture.

Mr. Bergland made his comments in testimony prepared for delivery to the Senate banking

The committee is considering legislation to rescind the sales embargo, imposed by President Carter in January following Soviet intervention in Afghani-

The Soviet Union has confirmed its intention to buy at least 6m tonnes of U.S. grain, 3m of wheat and 3m of maize in the year beginning October 1, Mr. Bergland added.

Brazil lifts coffee export ban

BRAZIL HAS lifted its ban on coffee exports. The Brazilian short term at least.
Coffee Institute (IBC) announced on Tuesday night that it bad re-opened export registrations, suspended nearly seven weeks ago in an attempt to stem a rapld decline ln prices.

The ban, imposed on July 4, was in response to a £300 a tonne price fall in the preceding month to what the IBC described as "artificial and nnjustified prices." But in spite of being backed by other leading Latin American producers, who also banned exports, as a price support measure the ban bas been a spectacular failure. Since it was imposed coffee prices on the London futures market have fallen by another £200 a tonne.

Ironically, dealers were preopening of Brazilian exports would receive a discount of Producer efforts to booot could prove to be a aligbtly around \$90 per 50 kilo bag with prices bave not been helped

The minimum export price has been kept at the level ruling when the ban took effect

the contribution quots (export tax) bas been raised a little to compensate for Cruzeiro devaluations in the intervening period. But most Brazilian coffee is

sold direct to roasters under "special deals" with a discount linked to ruling free market prices. This means that roasters will be able to buy Brazilian coffee at attractive pricea and a buying rusb is likely as they take advantage of the bigb discounts while they last. Upward pressure on futures prices could result.

Dealers dicting yesterday that the re- roasters registering yesterday producer.

less. As many as 1m bags could be registered for export over the next few days, they

But the effect on prices may Bogota Group of Latin American producers, which has been trying to buoy up prices through the judicious use of a \$450m prica support fund.

The failure of the group, through its recently-formed trading company Pancafe, to atem the fall in prices has prompted a series of crisis meetinga between members aimed at strengthening the fund. Mexico and Vcnezuela are rumoured to bave pledged an extra \$50m each but there es could result. has been no word yet from estimated that Brazil, easily the world's biggest

is a regular annual threat to the crop. Until this year a substantial price fall during the Brazilian winter was almost unheard of.

With production still recover-ing from the great frost of 1975 Brazilian growers will have been bappy to escape unscathed this year. But they would bave been even happier bad tempera-tures hovered dangerously near to freezing point for a while, so lending strength to the world market. As it was the traditional frost season passed with bardly a bint of sub-zero

On the London futures market yesterday prices reacted uncertainly to the Brazilian news, which had been widely expected. The November quotation ended the day £4 down at £1,266 a

Sugar output boom unlikely despite world price rise

BY OUR COMMODITIES STAFF

production to the same extent flexibility by allowing producers as the 1974 rise did, influential to switch in and out of sugar/ as the 1974 rise did, influential to switch in and out of sugar/
sugar statistician F. O. Licht ethanol production in response predicts in his latest world to price movementa, Licht market report.

The 1974 boom pushed prices to over £600 a tonne but the resulting increase in production subsequently cut them back to under £100. The supply response will be "more besitant" this time, Licht expects.

The largest production increase after 1974 was in the EEC, be noteo but the Community is now a net exporter and can hardly repeat such a performance. The report also points out that the effect on production costs of higher energy prices is likely to inhibit any supply increase.

The produtcion response is most likely in developing countries, the report adds, and these countries will be less able than developed countries to maintain high production as prices foll below output costs.

A further limiting factor is the growth of ethanol productit will acquire the remaining tion from sugar cane. Brazil, 51 per cent of Christman's one of the world's biggest equity. exporters of sugar, has already

suggeats. Sugar prices may show greater stability at a higher level than in the past, he concludes. At yesterday's weekly tender

in Brussels the EEC Commission granted export licences covering 15,000 tonnes of white sugar. Traders were surprised at the low level of authorisation, which compared with 74,050 tonnes last week. They thought it probably indicated that the Commission considered current world prices unrealistically low. This view tended to be sup-

THE EXPECTED obserp rise in trail and other cane producers ported by the levy charged world sugar prices over the aer showing interest. This which was 8.79 European Curcoming yeer will not stimulate factor may increase market remove Units per 100 kilos against 4.75 ECUs last week.

 Taiwan has decided to suspend the export of 50,000 tonnes of sugar committed for the rest of the current crop year (endiog in November) because of increased domestic demand, the state-run Talwan Sugar Corporation said, reports Reuter from Taipeix.

Normal monthly domestic demand is 35,000 to 40,000 tonoes but it rose to 55,000 tonnes in June the corporation sald. Local demand in July was only slightly lea and no sig-nificant reduction is expected thio month.

The sugar exports were scheduled to go to Japan and South Korea.

Broker in New York deal

CZARNIKOW. London ougar brokers, will take a director and a senior viceover its New York trading president and Mr. V. A. Dowell partner, Cbristman Corporation, on October 1 when

The new subsidiary will be travelled a long way slong this renamed C. Czarnikow Inc. Mr. London Board.

leading J. S. Collecott will be appointed Trading an additional vice-president. Mr. A. P. Schenk, chairman

of Czarnikow will become chairman of Czarnikow Inc. and Mr. J. J. Garry, president of Czarnikow Inc., will join the

Late rally in copper

RISING HOPES that the U.S. copper workers' atrike may end soon pushed copper prices down on the London Metal Exchange early in the day yesterday. But after a late rally, encouraged by the rise in the gold price, values ended only slightly lower. The cash metal price, which

had been £14 lower at one stage, ended £4.5 down at £861.5 a tonne. The fall had been prompted

by news that the strikers and Kennecott Corporation, one of the biggest companies hit, had agreed to begin serious negotiations on a new labour contract. The strike, which began more than seven weeks ago, has been the main factor supporting copper

Better news on the lahour front was also responsible for an early fall in lead, though as with copper prices rallied before the end of the day.

Bunker Hill, a big U.S.

producer announced that it had agreed a labour contract with its workers thus averting the strike which had encouraged higher prices on the London market last week After the late rally, however,

cash lead finished only £4

down at £368.5 a tonne.

INDONESIA

Tin industry coming out of the doldrums

BY RICHARD COWPER RECENTLY IN BANGKA

INDONESIA'S economic plan-ners can often be justly secused of indulging in a cer-tain amount of wishful thinking when it comes to making official predictions of production. Even more unreal, one might expect, are the targets for the final year of Repelita III -the country's 1bird five-year economic plan which ends in 1984. In the case of tin how ever the Repelita target of 35,000 tonnes a year by March 1984 seems eminently attain-

Indonesia's earoest belief that this year it will overtake both Bolivia and Thailand to become the world's second largest pro-ducer of tin after Malaysia now seems to bave slipped from its grasp. An expected decline in Thailand'a production to less than 30,000 tonnes predicted at the beginning of the year bas not materialised, and it now looks as if Thailand will produce 35,000 tonnes in 1980.

Indonesis'o own target this year is regarded by some experts as unduly optimistic. It seema likely that Indonesia will end up with around 33,000 tonnes, some 2,000 tonnea less than officials are boping for. With political turmoll in the Bolivian tin mines, however, Indonesia's jump to third place seems assured. Bolivis is most unlikely to produce more than 30,000 tonnea this year.

Too optimistic

Indonesia's belief that it will produce 35,000 tonnes this year —a figure which would bring It neck and neck with Thailand is open to some dispute. Mr. Sirman Widistmo, the energetic marketing and finance director of Tambang Timah, Indonesia's state tin corporation, remains confident that he can reach 8 target which is 2,000 tonnes more than be was predicting earlier in the year. With production having incressed at around 6 per cent a year over the past five years, some

increase needed to reach 35,000 tonnes is not possible. They say that 33,000 tonnes would be a more realistic figure.

Mr. Sirman, bowever, points out that production last year was bit by a number of anags including a big anti-smuggling operation and severe teething problems on Indonesia's first new offsbore dredge for over a decade-all of which he says have now been ironed out.
"This is wby our 1980 target looks so bigh," says Mr. Sirman.

In spite of the setbacks, soaring tin prices contributed band-somely to Indonesia's bard mineral revenue in 1979, with export earnings climbing nearly 21 per cent from \$311m 21 per cent from \$311m (£131.75m) in 1978 to \$376m last year.

Decline in 1945

Tin has historically been

Indonesia's primary mineral export and though now overahadowed by oil it remains an important pillar of the country'a economy. With domeatic con-sumption still below the 500-toooe mark foreign currency earnings from tin were more than double the combined export receipts of Indonesia's other metal exports of copper, nickel and bauxite. Overall tin ranks fifth behind oil, forestry products, rubber and coffee among the country's export commodities, Indonesia's

the commanding heights it held under the Dutch before World War Two. The Japanese occupation sent production into a precipitous decline of tonnes in 1945, and though it recovered somewhat after the war, in the late 1950s and early 1960s, the industry was thrown back into the doldrums as a result of extreme Sukarno. the new order of President

tin

tonnes in 1966 the new regime doubled production within a decade, and since 1975 output has averaged more than 26,000 tonnes a year, though never coming anywhere near the record 54,320 tonnes produced

Apart from the normal problems of lack of skills and a frighteningly unwieldy bureaucracy, Indonesia's tin industry has in recent years suffered most from an ageing dredging fleet and smuggling on a coosiderable

There are now signs that both are heing aeriously tackled. Indonesla's first new offshore dredge for 13 years, the \$17.3m Bangka 11, started operations last year. A second, Belitung 1
—costing \$25m is being built on the Indonesian island of Batam while a third—Singkep 1 should be commissioned this year. With two-thirds of Indonesis's dredging fleet 40 or more years old this new investment has not come a moment

Smuggling

Meanwhile last year Admiral Sudomo, Indonesia's chief of national security and General Mohammad Jusus, the country's defence minister, launched a joint armed forces operation to stamp out smuggling. Though there are now signs that the problem io creeping back, it has not returned to its former proportions. Various estimateo have in the past put tin smuggled to Singapore out of Indonesia at a mining industry has never returned to rate of between 3,000 to 5,000 tonnes a year-at current prices somewhere between \$4.5m and 7.5m.

With current ore reserves off | at least 1m tonneo and more as yet undiscovered. Indonesis should have little problem in fulfilling its Repellta III econ-omic plan target of 35,000 tonnes by 1984. Many would argue that economic mismanagement by as Indonesia Increasingly turns Indonesia's firs: sway from traditional onshore president. Since then, however, areas like Bangka to mining new ricb offshors deposits with its experts, including officials Suharto has seen the industry big new dredges, 37,000 tonnes within Tambang Timsh ltself, follow a steady path to revival. a year by 1984 should be well argue that the 17 per cent From a post-war low of 12,726 within its reach.

BRITISH COMMODITY MARKETS BASE METALS

COPPER—Lower but well above the day's low on the London Metal Exchange. Forward metal opened at £880 and fall away to £868 is the morning and fell eway to £868 is the morning filings, fellowing runsurs that Kennecar that reached agreement with capper workers over a new three-year contract. However, the market subsequently relited etrongly as runsurs of increasing tension in Polend and the Middle East lifted the gold price and prempted good short covering and fresh of copper. Three menths rose to £880 prier to the New Yerk epening and the restret timed sround that level before clasing the late Kerb at £879. Turnover: 21,050 towner.

COPPER Official — Unofficial — 2 2 2

80, 79, 80 B1, 82, 81, 80, 80.5, 81, 80 80.5, 81, 80, Kerb: Wirebers, three months £880, 79, 78, 79. Cathedes,

trading between £7,150 and £7,130 with forward metal finally cleans the lets Kerb at £7,140 with the price austelled by covering against American physical Interest. Turnover: 860 tonnes.

High Crade £ £ £ £ Cash7115.20 +22.5 7145-50+18 3 menths 7152-5 +18.5 7145-50-18 Settlem't 7120 +28 Standard Cash 7115-30 +22.5 7145-50 +15 5 months 7102-5 +15.5 7145-50 -15 Settlem't 7120 +26 - +4

I.G. Index Three month Gold 646.5-655.5 Our clients speculate, free of tax, in very small to very large

amounts, on :-1. London Traded commodities, including GOLD.
2. The STERLING/DOLLAR exchange rate.
LG. Index Limited, 73, The Chase, SW4 0NP. Tel.: 01-622 9192

CORAL INDEX: Close 490-495 (+5)

A FINANCIAL TIMES SURVEY **LONDON METAL**

EXCHANGE

OCTOBER 14 1980

The Financial Times proposes to publish a survey on the London Metal Exchange. The main beadings of the provisional synopsis are set out below:

1. INTRODUCTION The past year has seen great excitemant in the matal markets with the gold and silver "Boom," and some violent finemations in prices of base metals. The economic recession has belped cool the markets down, but there seems every likelihood of further excitement during the 1980s that could bring radical changes in the whole atructure of the Metal Exchange. Already the exchange is going through a period of change with the launching of new contacts and the proposed move to new premises. The past year has seen great excitemant in the matal

2. GOLD FUTURES 3. NEW PREMISES

4. PRICE STABILISATION

5. INVESTMENT AND SPECULATION

6. REGULATIONS

7. OPTIONS

Review of individual market prospects for: (a) Copper; (b) Tin; (c) Lead; (d) Zinc; (e) Aluminium; (f) Nickel; (g) Silver. For further information please contact:

Simon Hicks Financial Times, Bracken House. 10, Cannon Street, London EC4P 4BY Tel: 01-248 5115 or 01-248 8000 Ext. 211

FINANCIALTIMES

£380.5 owing to efficiel relification of the new Bunker Hill centrect. Turnever: 14,250 tennas. LEAO Official - Unofficial --

Cash 361.5-2 -10.5 358-0 5 menths 365.5 -10.5 232.5 U.S. 5pot -10.5 40-44 Merning: Caeh £363, 62.5, three menths £368, 70, 69, 70, 71, 72, 71.5, 74, 75, 76, 75.5, Kerb: Ceeh £363.5, three menths £376, 77, 78, 79 60. Afterneen: Three menths £380, 91, 82, 21, 82, 83, 81.5, 82. Kerb: Three months ZINC—Held steady in a narraw trading range prior to ending the dey at £344. Turnever: 4,125 tonnes.

official - Unoffice -+1,25

the morni class on ever: 7,52	rha iste	Kerb	£737 pries of £738.	τ
Ajumin'm	a.m. Official	† + or	p.m. Unoffici'i	1
Spot	£ 764-5 748-4	₽ -4.5	£ 758-a 740-1	Į

Meming: Cssh £762, 54, three months £743, Kerb: Three months £743, 42, 41, Afsemoon: Three months £743, 42, 41, 40, Ksrb: Three months £740, 39, 38, 39, 37, 38 38, 39, 37, 38.

NICKEL—Slighly lower in quiet trading as selling of cosh metal widaned the centenge and eaw three months fell back from £2,912 to close the late Kerb at £2,787.5. Turnever:

Spot 2870-5 -15.5 2756-70 -15 5 months 2812-4 -4.5 2785-800 -10 Meming: Three months £2,812. Kerb: Three months £2,812. Alternoon: Ceeh £2 780, 75, 70, 65, three months £2 910. 05, 2,800, 2,795. Kerb: Ceeh £2,760, thme months £2,780, 90.

* Cents per psund. ‡ \$M per picul. ‡ On previeue unofficiel closs.

SILVER

aliver was fixed 3.9p en ounce higher for oper delivery in the London bullion market yesterdey at 673,2p. U.9. equivalents of the fixing levels were spot \$15.931, up 11.9c; three-month \$16.333, us 11.8c; six-month \$12.757, up 14c; and 12-menth \$17.616, up 13.7c. The metal opened at 660p-677p (\$15.2-15) and clesed at 660p-688p (\$19.1-18.3).

SILVER Sullion + or LM.E. | Troy oz. | Tring | - p.m. | Unofficial Spot....... 675.20p +3.8 685.5p +111 5 months. 690.80p +4.10712.23p +12.5 6 months. 722.30p +4.2 — 19menthe 766.30p +4.2 —

LME—Turnever 104 (89) lots of 10,000 ozs. Morning: three menths 701, 1.5, 1, 2, 3, 5, 5, 5, Kerbs: three months 704. Aftomeon: three months 712, 13, 12, 13, 14, 12, 13, 13.5, 13, 12, Kerbs: three menths 710, 11, 100

COCOA

Cocce futures essed further today, once agoin trading at new contract lows. Trading conditions were thin

and physical business continued to be modest. Light producer afferings were metched by smell emounts of offisks from consumers, reports CiN and

. 054-955 —6,0 958-953 997-908 —5,5 1002-095 1058-39 —12,0 1045-28 1090-61 —8,0 1055-60 1068-85 —7,0 1086-84 1101-05 —9,5 1108-05 1188-30 —7,0 Sales: 1,594 (3,008) lets of 10 lennes

COFFEE

A somewhat nervous opening session A comewhal nervous opening session in rebustes reflected the merksts resction to the Brezilian decision to epen minimum export registration prices at unchanged levels, reports Orexal Burnhem Lambert. In the afterneen a steedy tene was maintained in quiet conditions with producer activity the only texture.

COFFEE	Close	.H- er	Done
	£ per tonn		}
2apt	1255-6 1309-05 1988-90 1311-13	7-4.0 5-5.0 8.5 4.5 +9.5	1223-94 1275-56 1314-09 1305-84
Sales: 3,06 fCO indica (U.S. cente Arabices 13 ICA 1878 13 137,25 (139, 207,50 (sam 169,72 (171,0	to (2,198) stor prices per peun 8.83 (142 37.00 (139 50). Unv e). Cemp.	lets of (d). Or 2.00). (25). (vee)hed	5 tennes uguet 10 ther Mile Rebuster ICA 1961 Ambicer

GRAINS

LONDON GRAIN FUTURES — The Market opened unchanged to 5p higher. Wheet values meved up to 15p higher despite aggressive selling from one house. Seriey spent ell day on the retreet with a lack of buyers apparent. on the close, stop-loss selling forced values to 45p-65p down. Wheet finally, came off with stop-loss selling once again apparent on the close, plus large scale commercial buying, reports Acli.

BARLEY Yesterday + er Yestorday + or Close -Sept... 94,10 Nov ... 27,12 Jan... 101.35 Mar... 104.75 May... 102.30 July... 111.80 -0.56 89.20 -0.50 95.20 -0.50 27.20 -0.56 100.75 -0.55 104.25 Buoiness done—Wheat: Oopt. 94.50-94.10, Nov. 97.80-97.35, Jsn. 101.60-101.30, Morch 105.35-104.95, Mey 108.90-108.45, July 112.50-112.00. Soles, 108.90-108.45, July 112.50-112.00, Solea, 390 lots of 100 tonnos. Barley: Sept. 69.55-80.20, Nov. 93.85-93.20, Jen. 97.80-97.20, March 101.35-100.60, May 104.85-104.40. Salos, 440 lots of 100 tonnes.

tonnes.

IMPORTED — Wheat: U.O. Oark
Northern Spring No. 2 14 per cent
Sepr. 99.25, Oct. 102.60, Nov. 103.65,
Occ. 106.45 transhipment East Coset.
U.S. Hard Winter 13'2 per cent Aug.
67.15, Sept. 97.90, Oct. 100.40, Nov.
101.40, Occ. 102.90 transhipment East
Cosat. English Foed fob 2apr. 99.00,
Oct. 100.50 sellers East Coset. Malze.
U.S./French Oept. 123.50 transhipment
East Coset. S. Afr. Yellow 2apt./Oct.
90.00, Berley: English Feed tob Oct.
95 guotad East Cosst. Rest unquelted. SU.U. Beriey: English Feed tob Oct. 95 quotad East Coest. Rest unquoted. HGCA — Locallensi ex-ferm spet prices. Feed barley: Eastern 85.00, E. Midlends 85.90, N. East 85.00, Scotlend 89.60.

COTTON

LIVERPOOL-Spet and ehipment seles smounted to 7 lennes, bringing the total (or the week so (3r to 18 tennes. tetal (or the week so (ar to to control yery nerrow trading persisted, with only scattered transactions mentioned. Ocollags were confined to minimum quantities of African stylos with inquince in some Middle Eastern

The London physical merket opened steedy, with good demand throughout the day, closing firm. Lewis and Peal reported on fob Saptember price for No. 1 Ras in Kuele Lumpur of 307.5

Seles: 447 (519) st 15 tonnes. 5 (1) st 5 tonnes. Physical closing prices (buyer) were: Spet 63.00p (62.50p); Sept. 64.76p (64.25p); Oct. 65.50p (64.75p). SOYABEAN MEAL The Landon market spened slightly sealer as prices drifted in quiet trading canditions, reperts T. G. Roddick. The rally during the afternoon assion was shartlived when it ran into trade setting and prices finished with smell loades

Yest'rday + or Susiness Clese — Done

Sales: 116 (120) lets of 100 tonnes.

SUGAR

LONDON OAILY PRICE (raw suger): \$320.00 (£325.00) a tonne off for Aug. Sept. Oct. shipments. White suger delity price was \$225.00 (£327.00).

The merket spaned \$5.00 above over-left levels [ellipsion services for the control of the The merket spaned CS.00 shove overnight levels lellswing verieus conatructive roports including Teiwan banning saports and India showing
renewed buying interest. Further gelns
were made in the attempoon when the
EEC Issued export licences in respect
of only 15,000 tone. Merch resched
C355,50, belom profit-taking reduced
prices by some £3.00 towards the close,
reserts C. Czarnikow.

Ne. 4 Yest'rdays Previous Business Con- Close Close Done tract 555.58.57.00 556.25-76.50;358.00-51.00
540.75-49.05 540.75-50.50 545.50-40.00
552.05-52.58-552.00-52.50 565.50-49.00
5545.25-45.75 545.00-45.60*648.50-42.08
551.50-62.50.568.75-51.45;555.00-29.50
510.00-10.00*310.00-10.288520.00-17.50
2890.00-500.0-508.00-12.00*505.00-500.8

Sales: 5,256 (5,685) lots of 50

Seles: 5,256 (5,685) lote of 50 tonnes.

Number 2 Contract—Close (in order 20,000), 307.00, 313.00-300.00. 81; Oct. 342.90, 343.00, 343.90.338.00, 173. Seles: 254 (488).

Tate and Lyfo ca-refinory price for grallecod besio white suger was 242.5 (earne) a tonne for home trado and £410.50 (£410.50) for export.

International Suger Agreement (Ü. 2. International Suger Agreement (U.2. cents per pound fob and stowed Ceribbeen port). Prices to August 19. Oeily price 31.39 (32.26), 15-day everago 31.83 (31.84).

WOOL FUTURES

LONGIN NEW ZEALANG CROSS-LONDIN NEW ZEALAND CROSS-BREDS—Cless (in order buyer, seller, buarness, seles). New Zealand cents per kilo. Aug. 351, 384, nil. nil: Oct. 361, 393, 361, 1; Oec. 364, 357, 364, 4; Jan. 366, 368, 368, 1; March 367, 371, 369, 368, 2; Mey 368, 374, 370, 1; Aug. 370, 378, 372, 1; Oct. 373, 377, 374, 5; Oec. 373, 375, nil. nil; Jan. 374, 379, nil, nil. Seles 15. SYDNEY GREASY WOOL—Cless (in order: buyér, soller, business, seles).

PRICE CHANGES # Unquoted, r Aug.-Sept. e Sept. t Oct.

Oils Coconut (Phil) \$580r :5550 Seeds Copra Philip.... \$430s Sove beanfU.2) \$5140 Grains Barley Futures £93,20 -0.65.295,20 French NooAM e193,5s. Wheat. No.1 Red Spg. No OtardWint £97,15 +0,2 £91,75 Eng. Millingt. u Sept./Oct. 2 Indicator,

Australian canta per pound. Oct. 456.0, 458.5, 459.0-458.0 10; Occ. 465.0, 465.5, 485.0,484.0, 30; March 459.5, 471.0, 472.0-471.0, 72; May 473.0, 474.0, 474.0, 474.0, 474.0, 474.0, 474.0, 474.0, 474.0, 474.0, 476.0, 478.0, 476.5-476.9; Occ. 477.0, 475.0, 477.0, 475.0-474.5, 9; Occ. 477.0, 480.0, 478.0-476.5, 12; Sales: 192.

POTATOES LONDON POTATO FUTURES—The morket eacod back in line with eaclor physical prices, with the greatest pmssure chewing on November, reports Coley and Herper. Closing prices: Nov. 40.50 –60 (high 40.90, low 40.50); Feb. 47.70 –40 (high 48.00, low 47.80); April 54.30 –30 (high 54.50, low 54.20). Turmover: 83 (69) lots of 40 tonnes.

HIDES—Leads: Merkot firmer. Second clesm. Os 31/35.5 kilos 34.9p s kilo (33.1p s kilo) 26/30.5 kilos 39.7p (38.2p) 22/25.5 kilos 43.2p (40p). Light cows 42.5p (40p). GRIMSBY FISH — Supply good, mund good, Prices at ahlp's oldo

GRIMSBY From a STATE CONTROL OF C C3.40-£4.50. Skinned dogfish (large) F7.00-£9.50. moduum £4.80. Lemon solos medium £7.50. Reckfish £2.40-£2.60. Rede £2.40-£2.60. Sallhe £2.00-

MEAT/VEGETABLES SMITHFIELD (pence per pound)— Beef: Scatch killed sides 61.5 to 85.8; Uleter hindquerters 72.0 to 76.0, fore-querters 39.0 to 42.0; Eira hindquerters 72.5 to 75.0, lerequerters 39.5 to 41.s.

AMERICAN MARKETS

AMERICAN MARS

NEW YORK, August 20.

THE LIVESTOCK merkets clesad maderately higher en light trade activity. Meize clesed mixed, wheet and seyobeans finished lewer, Pracious metals advanced limit en near limit up on rumours of additional Soviet divisions entering Polend. Copper followed the precious metals en the upside as trade begen to extend current low inventeries. Suger rellied en light EEC tanders and en indian buying. Caces daclined en reperte et new shipments out of West Africe, just ahoed of the heavy Oeptember deliveries. Catten finished vary strongely on heavy trade buying, teperæd Heineld.

Capper—Aug. 21.15 (60.30), Sect. 01.26-01.90 (90.60), Oct. 92.05, Osc. 32.20-33.30, Jan. 93.75, Merch 94.80-94.90, Mey 95.60, July 97.35, Sept. 98.60, Occ. 100.35, Jan. 100.90, Merch 102.00, May 103.10. Select 5.500.

Potetoes (round whites)—Nev. 97.1-97. (86.5), Merch 119.5 (120.7), April 145.4.145.9, Salce: 1,224.

*Silver—Aug. 1641.0-1845.0 (1588.0), Sept. 1643.0 (1593.0), Oct. 1659.5, Dec. 1902.0, Jan. 1819.5, Merch 1744.5, May 1779.5, July 1914.5, Sept. 1849.5, Dec. 1902.0, Jan. 1819.5, Merch 1954.5, May 1889.5. Select 3,500. Hendy end Hermen buillion epot. 1608.0 (1580.0).

April 71.70, June 72.90.
Live Hogs—Aug. 50.75-50.90 (50.32),
Oct. 44.15-44.05 (43.77), Occ. 45.25,
45.15, Feb. 47.55-47.45, April 46.2046.30, June 49.85, July 51.20, Aug.
50.90, Oct. 49.20,
±3Maizo—Sept. 339¹—340 (338³.), Occ.
330-338¹₂ (339³.), March 346²—348³, Agr.
349.
249.
Pork Bellies—Aug. 57.67 50 50 50 40 70 50 Pork Bellies-Aug. 50.40-50.50 (49.75) Fab. 80.50-60.30 (80.05), Merch 60.00-60.35, Mey 60.60-61.00, July 60.90, Aug. Oilver—Aug. 1654.0 (1599.0), Sapt. 1664.0 (1605.0), Oct. 1669.0, Occ. 1702.0, Feb. 1740.5, April 1775.0, June 1809.5, Aug. 1844.0, Oct. 1878.5, Occ. 1013.0, Feb. 1948.0, April 1983.0, June 2019.0, Aug. 2053.0, Oct. 2088.0, Nev.

TSoyabeans—Aug. 741s, (741), Sept. 7381s-739 (743s), Nev. 758-755, Jen. 770s-7691s, Merch 783-724, Mey 789-788, July 785, Aug. 785.

1 Seyabean Meal—Aug. 208.0 (207.3), Oept. 209.0-208.9 (209.4), Oct. 211.3-211.5, Dec. 215.2-215.8, Jen. 219.3-218.2, March 219.5, Mey 220.0-220.5, July 221.5-222.0, Aug. 210.5-220.0, Sept. 200.0-220.5. 271.5-222.0, Jen. 1819.5, Merch 1954.5, May 1989.5. Selee: 3,500. Hendy and Herman bullion epot 1608.0 (1500.01. Suger—Ne. 11: Sept. 32.75-32.45 (25.30), Sept. 30.34.78, March 35.05-35.20, May 34.45-34.55. July 33.55-33.60, Sept. 31.60-31.70, Oct. 31.00-31.05, Jan. 28.20-29.90. Selee: 12.350. Tim—773.0-779.0 (775.0-778.0). CHICAGO, August 20. Chicage Imm Cold—Sept. 647.0-646.0 (625.2), Oct. 653.0 (631.5), Oec. 668.0, Jan. 674.5, March 651.0-869.0. April 697.5, June 713.0-713.5. Lard—Chicago loose 23.50 (23.25). New Yet prime steem uneverlieble. Unive Cattle—Aug. 73.40-72.75 (73.70). Oct. 69.65-89.55 (65.20), Oec. 68.90-68.80, Jen. 69.85, Feb. 70.15-70.26, dezen.

EUROPEAN MARKETS

ROTTEROAM, August 20. Wheat-U.S. No. Two Oark Hard Wheet-U.9. No. Two Oark Hard Winrar 13.6 per cent August/Zeet. \$206, Oct. \$212, Nov. \$214, Oec. \$219. U.3. Ne. Twe Red Winrar Zept. \$198, Oct. \$200, Nov. \$203. U.S. Ne. Two Northern Zering 14 per cent August \$210, Sept. \$212, Oct. \$217, Nov. \$220, Meize-aff \$189, August \$167.50, Sact. \$195.50, Oct. \$168, Nov. 0165, Occ. \$169, Jan./Morch \$173, April/June \$173.

April/Mey \$328.75. Argentine aff \$289, August \$287, Sect. \$229 sellers. Soyameel—44 per cent protein U.S. all \$242, August \$242, Seat. \$255, Oct. \$263, Nev./March \$273. 2rezil Pellets stl \$260, August \$262, Sept. \$269, Oct. \$275, Nov./Merch \$284. \$210. Sept. \$212. Oct. \$217. Nov. \$220. Meize—aff \$189. August \$167.50. Seet. \$195.50. Oct. \$168. Nov. O165. Occ. \$189. Jen./Morch \$173. April/June \$173. Soyabeans—U.2. Two Yellow Culfports epot \$299. ell \$299. August \$299. Sept. \$300. Oct. \$308. Nov. \$309.25. \$255. Merch \$334,366. Merch \$326. Sept. \$310.25, Feb. \$324.50. Morch \$326.

INDICES FINANCIAL TIMES

Aug, 19:Aug, 18:Mnth age | Year ago 273,76,272,72 273,41 285,27

MOODY'S Aug. 12 Aug. 12 M'nlà ago Year ag o Aug. 20|Aug. 19|M'nth ago|Year ago 1231.4 1237.2 1121.4 1087.3 (Oecember 31, 1931 = 100) 1795,5 1725,2 1521,9 1277,1 (Base: September 18, 1931-100)

Oew Aug. Aug Menth Year Jones 19 18 ago ago Spot .. 445.74 446.55 430.85 401.14 Fturs 464.14 450.76 446.08413.20 (Average 1924-25-26=100)

DOW JONES

Veal: Ourch hindo end ends 98.0 ro 102.0. Lamb: English small 49.0 to 56.9, medium 47.5 to 51.0, heavy 44.0 to 47.5; Scetch medium 46.0 to 48.0, heavy 43.5 to 47.2; Imeorted frozon N.Z. pl 56.0 to 59.0, pm 51.0 to 53.0. Pork: English, under 100 lbs 39.0 to 48.0, 100-120 lbs 38.0 to 46.0, 120-160 lbs 35.0 to 44.0, Grouse: Yaung best each 200.0 to 240. Old each 100.0 to 140.0, MEAT COMMISSION Average fetetock prices at representative merkets en: August 20. G8 cattle 73.74 e per kg lw (-0.17), UK sheep 109.71 p per kg est d c w (-0.11). G8 plgs 64.91 p per kg lw (-0.11). COVENT GAROEN—Prices in oterling

| 19/93 10/20 2.80-3.20. | Tomatoes—Per 12 | Ibs 3.00-3.40. | Lettuce—Per 12, round 0.90-1.20, Ces 1.20, Webbs 1.20, Cerrots—New crop 28 | Ibs 1.00-1.60, Onlons—Per beg 2.20-2.50. | Celery—Per 20/30 2.40-2.50. | Marrows—Box 12/15 0.80-0.90. | Capsicums—Per Ib 0.15. | Swedes—Per 28 | Ibs 0.90-1.40. | Couractes—Per 18 0.90-0.15.0.16. | Sprouts—Per Ib 0.15.0.16. COVENT GAROEN—Prices in oterling unless otherwise staled: Imperted Produce: Oranges—Outspan; Valencia Lates 48 5.40, 56 5.75, 72 5.85, 88 5.45, 112 4.30, 138 3.95, 150 3.20; Neveletee 48 5.20, 56 5.50, 72 5.60, 88 5.10, 112 4.05, 138 3.75, 150 3.00; Tomangoa/Protese 48 4.80, 56 5.20, 72 5.30, 68 4.80, 112

English Produce: Potatues—Per bsg. English Produce: Potatoes—Per bsg, new 1.20-1.40. Mushrooms—Per lb 0.30-0.60. Apples—Per lb Crenedler 0.66-0.08, Howgate 0.08-0.10, George Cave 0.16-0.20, Miller's Seedling 0.18-0.20, Oiscovery 0.18-0.28. Bramleys 0.11-0.14. Plums—Per 12 lbe Czer 1.00, 0uillin's Gage 1.40, Selles 1.80. Cabbenes—Per her 1.90. Coalitation beges—Per beg 1.80. Cauliflowers—Par 12 1.00-1.40. Peas—Per ib 0.06. Beet-roots—Per bag 1.00. Cucumbers— Treys 10/20 2.80-3.20. Tomatoes—Per

4.00, 138 3.65, 150 a.00; Cslifornion Sun-

Equity leaders take a distinct turn for the better Index up 3.6 at 491.7—Electricals in demand

Account Dealing Dates Options

*First Declara- Last Account Dealings tions Dealinga Day Ang. 11 Aug. 28 Aug. 29 Sept. 8 Sept. 1 Sept. 11 Sept. 12 Sept. 22 Sept. 15 Sept. 25 Sept. 26 Oct. 6
"'New time" doalings may take place from a am two business days

Although husiness in London stock markets continued at an extremely low ebb, the underlying tone in equities remained quite firm while British Funds managed to shake off initial un-

After showing losses of 1 at the opening following the latest upturn in U.S. interest rates, medium and loog-dated Gilts picked up on the appearance of a few cheap buyers and final quotations were a little firmer on balaoce. Against the trend, the £20-paid medium tap Treasury
11; per cent 1991 "A" met
selling ahead of tomorrow'a cali of £30 per cent and touched 163 before settling at 163 for a fall

of 1s.
The fresh overnight setback nn Wall Street made for alightly lower opening levels in leading equities. Sellers held off, how-ever, and the appearance of buyers led to a distinct turn for the better. The trend abowed quite clearly in the FT 30-share index; a loss of 2.7 at the 11.00 am calculation was gradually whittled away and ws6 transformed into a net rise on Stores picked up 4 to a 1980 high the day of 3.6 at 491.7.

with index constituent GEC counters lacked direction, any despection of the prominent on some useful investment support. Other firm attracted speculative support hread at constituents included Blue Circle and rose 12 to 166p. Depresent 161p. satisfaction with yesterday's auditors, Cope Sportswear rallied

Cepital Goods Ginup + 31.90

to renewed investment demand which often found the market short of stock, while Stores also results are expected today.

Wednesday's interim results left bid hopes, Blue Circle 10 dearer at 380p. Matthews add Other leading Buildings also the latter follows.

found some support and made a reasonably firm showing. Trading news again generated a little interest and occasional bid speculation helped to collven

the day's proceedings, but the bargains total, only 17,011 against the recent daily average of well over 20,000 illustrated the overall lethargy. Rises to falls in FT-quoted Industrials were evenly halanced.

South African Gold Mining sbares rallied further io sympathy with the freab gain in bullion and the Gold Mines iodex rose 4.9 more to 372.8. Quieter conditions prevailed Traded options which

in attracted a total of 764 contracts compared with the previous day's 974. Racal and Commercial Union recorded 157 and 119 deals respectively.

In recent issues. Shackleton Petroleum, which staged a successful Loodon debut no Wednesday, fell 21 to 611p on lower Canadian advices, but Charterhouse Petroleum attracted huyers and put on 4 to

Rusinesa in Stores was slow to develop, but the presence of institutional buyers in the later ahead of next week's interim sed of late following the statement and London Brick on recent altercation with its

LEADERS AND LAGGARDS

Percentage changes since December 31, 1979, based on Tuesday, August 19.

Insurances strong

Insurances gave an impressive performance yesterday oo some good huying, most of it iostitu-tional, which found stock io sbort supply. Consequently, closing gains ranged to double figures in places. Life issues were particularly favoured with Pearl up another 8 to 422p ahead. of Wedneaday's ioterim figures. Similar rises were seen in Equity and Law. 320p. Legal and General, 224p. Provident, 190p. and Prudential. 248p. while Hambro Life rose 14 to 284p. Royals, still responding to the result interior results. good interim results, rose 10 to 425p among Compositea, where Phoenix added 8 to 288p. mercial Union, 169p, and Eagle

Star, 233p, put on 7 apiece.
Frustrated bid speculators continued to sell UDT which softened a penny more to 43p, after 42p; the sbares have now fallen 18 aince details of the Trustees Savinge Bank's acquisition of a 75 per cent interest in the group's instalment credit UDT'6 16 per cent Convertible 1979-81 lost 4 points yesterday to £124, after £119. Merchant hanks edged forward in places. Manson Finance hardened a penny to 51p and Mercury Securities appreciated

Breweriea usually finished he day of 3.6 at 491.7.

of 165p and Woolworths hard- with amall gains, more attributElectricals led the way higher ened 1½ to 55½p. Secondary able to lack of aellers than to
rith index coostituent GEC counters lacked direction, any degree of support. Bass any degree of support. Bass firmed 4 to 234p, while Whit-bread added a couple of penca

Steady awaiting the half-yearly reaults, London Brick slipped to atisfaction with yesterday's auditors, Cope Sportswear rallied 71p on the annuncement before a penny to 14p, while call option closing 2 firmer on balance at Insurances responded afresh business belped R. and J. Pull- 74p, while buying ahead of next

Other leading Buildings also the latter following a favourable closed on a firm note, Taylor Press mention. J. E. England Woodrow adding 7 to 479p and improved a penny at 16p; Walter Wimpey 2 to 87p. Redland put Duncan Goodricke bas increased on 3 to a 1980 peak of 183p. its stake in the company to 17 while similar gains were marked per cent

against Tarmac, 276p, and BPB.
231p. Elsewhere, Marchwiel. Johnson Group easier
first quarter figures next
Monday, eased a couple of pence to 97p, but SGB improved 3 to 160p and Fairclough Constructine hardened 2 to a 1980 peak of 72p. A rising market of late on apeculative buying. Ibstock Johnsen relinquished a couple of

pence to 67p. A shade easier at first on small selling, ICI picked up to 370p before closing unchanged on balance at 368p. Among other Chemicals, Revertex put on 2 to 44p; Yule Catto's hid for the company, worth about 47p per share, bas received Monopolies Commissioo clearance.

a aimilar amount hetter at 365p.
A.B. Electronies pickad up 6 for A.B. Electronics picked up 6 for a two-day gain of 12 at 190p, while Security Centres, still reflecting pleasing results, added 3 more to 51p, Buyiog in a restricted market helped Electronics 27 higher at 785 min strong and Eroken Hill results and Froken Hill results and the specific form of the results and Kennedy Smale put on a like amount to 77p for a size property of the strong prope components, 27 higher at 705p, aimilar resson, while Dale firmed 3 to 92p await ing today's preliminary results.

Peter Brotherhood were notable for a rise of 5 to 96p in response hid hopes. Also in thin markets, to Press comment, while Horizon Travel added 7 to 295p Matthew Hall continued to reflect an investment recommentation increased holiday hookings. dation by rising 3 more to 269p. Greens Economiser found support at 97p, up 5, and Mining Snoplies revived with a gain of 4 at 137p. Prestwich Parker. however, declined 3 to 34p and Simon lost 4 to 260p. The Simon lost 4 to 260p. The leaders were harely tested although Hawker, at 224p, retrieved 2 of the previous day's fall of 10 which followed adverse

comment John Brown continued

In a oulet Engineering sector,

Reports of a forecast rise in the commodity price because of reduced world sugar crops left Tate and Lyle 2 no st s 1980 peak of 1560 in a thin market, Matthews added 5 more to 230p,

Apart from Bowater, which

softened a comple of pence to 168p on further consideration of the group's controversial decision to close its loss-making Ellesmere Port paper mill, miscel-laneous industrial leaders closed alightly firmer for choice after an uniospiring trade. Boots put on 4 to 234p and Beecham 3 to 155p, while Metal Box hardened 2 to 290p as did Glaxo, to 236p. Elsewhere, Johnson Gronp Cleaners fell 7 to 164p in reaction to disappointing half-yearly profits, while Chubb con-tinued to reflect adverse comment and lost 3 further to A shade easier at the outset, 960. Boying on recovery hooes Electricals attracted a fair helped Dufav Blumastic, at 300, measure of investment buying retrieve 5 of the previous day's measure of investment buying and cloaed with useful gains. Among the leaders, GEC rose 8 to 496p and Racal 6 to 285p. Plessey, however, ended unchanged at 247p having earlier reached 250p. Interest was also noted for Standard Telephones, 9 up at 413p, and for Farnell, a similar amount better at 365p. while London and Midland added 4 to 106p and Broken Hill Pro-

> The Leisure sector featured Management Agency and Music which, in a thin market, nut on 14 tn a 1980 peak of 160p on

> recovered 4 of the previous day's fall of 8 which stemmed from Modest falls in Properties were usually erased and sometimea replaced by net gains British Land closed 2 better at 94p and

In Papers, Richard Clay, 52p,

Stock Conversion 6 dearer at 4580, Elsewhere, Rush and Tompkins shed 8 to 212p as bid bopes

Lasmo dip and rally

Down 17 on Tuesday on the interim results, Lasmn reacted afresh to 690p before closing peak of 1560 in a thin market, while British Sngar finlshed a couple of pence harder at 255p. Renewed support prompted a fresh rise of 7 to 457p ln J. Salasbury, but Brooke Bond came on offer and shed 1; to 51½p. Elsewhere, Avana put on 1,4 to 175p in a thin market on to 336p. while Clyde shed 5 to still reflecting merger hopes.

Charterhall, however, added 3 to 67p, while Strata picked up 6 to 118p. In Overseas Traders, Lonrho

found renewed support and closed 3 higher at 96p and Harrisons and Crossield added 8 An outstanding firm feature in

Investment Trusts was provided by Progressive Securities which jumped 23 to a close of 92p following the bid approach from an unnamed source.

A good market on Tuesday following the much better-thanexpected interim statement. Ocean Transport succumbed to profit-taking and eased 3 to 132p.

Golds move ahead

South African Golds made good progress as the bullion price gained a further \$11 to tioning unease over the situation in Poland and the Middle East. The abare market got off to a slow start as gold held around its overnight levels. However, the market hegan to pick up after midday and this trend gathered pace towards the close American interest was reported. The Gold Mines index regis-tered a riae of 4.9 to 372.8, up 9.6 over the past two daya.

Among the heavyweights, Western Holdinga were prominent and put on a further £1! to £33! while St. Helena added almost a noint to a 1980 high of £20. In the medium and lower-priced stocks. Venterspost were outstanding with an advance of 43 to 710o.

Financials followed a similar nattern. In South Africans. improvements of around a noint were common to "Angold" and GFSA at £42 and £301 respectively, while Amenal put on ‡ to a 1980 high of £12‡. A lone weak spot was provided

by De Beers which drooped 7 to 4030, mainly owing to lack of interest rather than aelling after the half-year fleures.
The London Financials moved

ahead in the after-hours' trade reflecting the strength of the gold price Rio Tinto-Zine closed 7 up on halanca at 475p, after 462p, while Gold Fields rose 5 to 5370 and Tanks 3 to 338p.
Australians staged a late rally after losing ground during the morning following the domestic reaction to the Federal Budget. Most of the late demand was for the leading issues, where

to MIM Holdings, 2640, North Kalourli, 870, and Western Mining. 301p. Poseldun advanced 9 to 227p. Tins were again featured by Governg which jummed 50 to 640p,

69.13 69.07 69.23 69.42 69.04 69.33 73.57 Fixed Interest..... 70.54 70.55 70.58 70.60 70.32 70.49 74.66 491.7 488.1 487.6 483.8 477.3 474.6 485.7 Industrial 872.8 367.9 365.2 379.5 364.2 354.2 180.8 7,36 7,42 7.48 7,48 7,56 7.62 7.01 17,30 17,43 17,43 17,56 17,80 17,91 17,54 Ord, Div. Yield

6.93 6.94 9.88 6.79 6.76

- 108.93 88.94 88.24 85.00 97.63 53.78

· 13.408 13.366 11,667 11,561 12.064 9.556

FINANCIAL TIMES STOCK INDICES

10 em 485.5. 11 em 485.4. Noon 486.4. 1 pm 487.3. 2 pm 489.3. 3 pm 489.8, Latest Index 01-246 8026.

Total Bargains...,.... 17.011 17,434 17,037 17,632 16.905 15,626

6.98

* Nil =6.21. Basie 100 Govt. Secs. 19/10/36. Fixed Int. 1928. Industrial Drd. 1/7/35. Gold Mines 12/9/55. SE Activity July-0sc. 1942.

HIGHS AND LOWS S.E. ACTIVITY

	10	380	Since Co	mpilat'n		Aug. 20	Aug. 19
	High	Low	High	Low	Selbi		
Gavt Secs Fixed Int	72.54 (21/7) 74.08 (24/7)	63,86 7/5)- 64,70 (10/8)	127.4 (8/1/86) 150.4 (28/11/47)	42.12 (8/1/75) 50,52 (8/1/76)	Daily Gilt Edged Industriels Apeculative. Totals	73.2 82.6 34.7 57.7	
Gold Mines	605,1 (16/7) 383,9 (29/7)	406.9 (8/1) 966.5 (18/8)	449,3	(28/10/77)	5-day Avrge. Gilt Edged Industrials apeculative. Totals	27.0 92.4 33.6 64.0	100.9 94.1 63.5 65.9

NEW HIGHS AND LOWS FOR 1980

Earnings, Yid. % (fulf)

P/E Ratio (net) (*)....

Equity turnover £m.

Equity bargains total

NEW HIGHS (71)

BANKS (3)
Manson Finance Trade Development
Standard Chartered BEERS (1) Greene King
AlliLDINGS 161
Berratt Dvipts, Gougb Condaniox Redland
Fairclough Cons. Tarmac STORES (3)
Gt. Universal Stores British Home Stores
Do. A

A.B. Electronics GEC Thorn EMI
ENGINEERING (4)
Brotherhood (P. Howden Group
Hall (Matthew) FOODS (3)
Assoc Brit, Foods Salesbury (1.)
Avanz INDUSTRIALS (8)

Stelle Aa Kennedy Smale Office & Electronic Polymark J.C, Inds, INSURANCE (12) Commercial Union Equity & Law Mambure 1 away 1 aw istrance (a)

John Provident
Prudential
Refuce

zi Royal
Sedowick
Sun Alkance
Leisurg (2)
Manga, Agcy, Music rises of around 3 were comman Conv 1995
TRUSTS (11)
Brit. Ind. & Gen.
Colonial Secs. Derd.
Crescent Japan
Derby Trist Cap.
Law Debetture
Scottlsh O
Second Ai

IIVERSEAS TRADERS (1)
Berisford (S. & W.)

NEW LOWS (26) 2RITISH FUNDS (1) CHEMICALS (3) ELECTRICALS (2) Newman lads. Vitatron N.Y Ryan Hotels INDUSTRIALS (7)
Barrow Heoburn Martin-Block
Brook St. Baresu Nath (1, F.)
Duranipe United Gas
Macpherson (0,)
MILTORS (1)

Assoc. Eng. SHOEB (2)
Headiam. Sims Scott (D.)
TEXTILES (2)
Markin (A. aond St. Fabrics Markin (A.)

BIL & GAS (2)

Sum (UK) Royalty

RISES AND FALLS YESTERDAY

aritish Funds	Up 49	Down Same 5 40
Corpns. Dom. and Foreign Bonds	1	- 65
Industrials	222	198 972
Financial and Prop.	93	74 . 329
Oils	9	25 . 22
Plantations	4 .	3 18
Mines	50	. 30 .79
Others	27 .	70 70
Totals	455	405 1,595

| Contracting and Construction | + 25,58 | | Insurance 9rokers | + 23,58 | | Entertainment and Catering | + 23,78 | | All-share Index | + 23,78 | | Consumer Goods (Ourable) Group | + 23,28 | | + 23,10 |

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

FT-ACTUARIES SHARE INDICES

	EQUITY GROUPS	W	fed., <i>f</i>	lug. 2	0, 198	30	Tues., Aug. 19	Mon., Aug. 18	Frl., Aug. 15	Thur., Aug. 14	Year ago (approx.
'Flg	& SUB-SECTIONS Figures in parentheses show number of stocks per section		Day's Change %	Est. Earnings Yield % (Max.)	Gross Oiv. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	index No.	.lndex No.	index No.	Index No.
ī	CAPITAL GOODS (171)		+0.7	16.07	5.81	7.51	281.48	281.44	279.85	276.58	243.28
2	Building Materials (28) Contracting, Construction(27)	259.35	+0.9	17.76	6.46	6.63	257.08	255,87	254.14	251.28	226.46
3	Contracting, Construction(27)	419.54	+0.7	22.12	5.80	5.37	416.52	413.65	411.24	405.80	367.64
4	Electricals (17)	842,32	+12	11,44	3.15	10.71	832,16	833.27	826.64	816.25	625.61
5	Engineering Contractors (11)		+0.3	20.68 16.70	7.82 7.38	. 6.08 7.32	331.95 180.96	327.29 182.31	326.46 181.65	325.28 179.17	353.87 173.62
6	Mechanical Engineering (72)	164.65	-0.5	22.01		5.42	165.48	164,74	164.69	163.75	161.65
g	CONSUMER GOODS	104,03	-0.5	22.01	10.31	3,42	103.40	104,54	104.07	145.75	, Maries
11	(DURABLE) (49)	236.57	+0.9	15.83	5.40	9.68	234.72	233.95	232.51	231.08	235.22
12	Lt. Electronics, Radio, TV(14)	359.43	+13	13.44	3.92	11.33	354.82	352.63	349.49	347.78	332.75
13	Household Goods (14)	92.31	-0.3	26.25	11.09	4.81	92.61	93.15	93.43	92.54	146.70
14	Motors and Olstributors (21)	100.68	-0.7	21.97	9.33	5.24	101.40	101.88	101.98	101.01	113.31
	CONSUMER GOODS							1]]
21	(NON DURABLES) (172)	238.42	+0.6	17.23	6.75	7.01	236.96	236.12	235 <i>7</i> 2	233.11	236.73
22.	Breweries (14)	293.70	+1.1	15.48	6.27	7.54	290.45	289.24	288.75	284.67	284.22
23	Wines and Spirits (5)		+0.3	19.38	6.51	6.07	312.04	311.98	312.07	309.30	313.01
24	Entertainment, Catering (17)		+0.6	17.01	6.57	7.24	338.70	334.15	335.25	330.31	300.39
25	Food Manufacturers(21)		+0.4	12.72	6.94	6.29	215.69	216.74	215.27	212.41	205.84
26	Food Retailing(13)	355.55 436.35	+0.4	11.87	4.48 7.11	10.06	354.17	355,28 434,52	353.79 435.41	349.28 433.27	311.29 415.74
32	Newspapers, Publishing (13) Packaging and Paper (15)	129.82	-0.2 -0.2	21.55	10.08	6.12 4.23	437.10 130.05	129.98	130.22	129.35	127.60
33 34		237.38	+0.9	13.08	5.29	9.96	235.33	233.05	232.86	230.97	243.90
35	Stores (45)	124.26	+0.7	26.46	12.44	4.60	123.46	122.92	122.20	121.56	156.29
36	Tobaccos (3)	227.65	+0.4	25.21	10.23	4.51	226.67	227.65	227.65	224.18	239.83
37	Toys and Games(5)	26.41	_	9.51	14.43	27.16	26.41	26.41	26.86	25.67	77.07
41	Toys and Games(5)OTHER GROUPS (99)	227 A4	+0.1	16.24	6.82	7.31	227.27	226.A7	225.48	222.49	201.89
42	Chemicals (16)	316.73	+0.2	19.59	7.61	5.85	316.03	316.41	314.16	309.02	278.64
43	Pharmaceutical Products (7)	236.43	+1.4	10.70	5.86	11.55	233.24	232.29	230.07	225.92	226.17
44	-Office Equipment (6)	107.40		18.85	7.72	6.19	107,42	106.56	107.71	106.00	118.15
45	Shipping (10)	608.27	-0.4	12.62	5.85	9.66	610.45	597.36	596.65	592.80	446.41
46	Miscellaneous (60)	280.46	-0.6	16.15	6.60	7.57	282.19	281.28	280.64	278.20	241,42
49	INDUSTRIAL GROUP (491)	254.59	+0.5	16.59	6.42	7.31	253.27	252.61	251.67	248.81	237.01
51	Oils (9)	801.08	+0.9	27.70	6.46	3.99	793.89	797.42	799.53	797.66	613.64
59	500 SHARE INDEX	297.93	+0.6	18.91	6.42	6.23	296.15	295.82	29511	292.31	257.77
61	FINANCIAL EROUP (118)	238.00 237.51	+0.9	42.52	5,41 7.08	2.80	235.80 237.80	254,38 235,42	231.74 232.03	227.37 225.37	188.85 215.88
62	Banks(6)	284.49	-0.1	42.52	6.24	2.00	284.49	283,86	283.26	280.59	262.45
63 64	Hire Purchase (5)	219.38	+0.6	14.12	4.56	923	218.10	219.73	216.54	213.12	172.35
65	Incurance (Life) (10)	247.63	+3.2		5.15		239.86	237.81	236.52	230.25	151.60
66	Insurance (Composite) (9)	165.55	+2.1	i —	6.70	_	162.22	162.38	157.68	154.14	125.00
67	Incurance Reckers (9)	343.05	+21	13.54	6.72	16.14	336.00	333,56	336.37	332.64	269.04
68	Merchant Banks (12)	138.07	+0.2	l —	5.15	_	137.26	135.55	135.08	134.54	98.46
69	Property (45)	442.41	:	3.22	2.66	43.28	442.56	446.21	438.84	433.69	361.74
70	Miscellaneous (12)	144.74	+0.6	14.25	6.10	9.92	143.93	342.45	141.68	141.07	118 24
71	Investment Trusts (109)	263.08	-0.1		5.47		263.37	262,69	261.70	256.32	213.24
81	Mining Finance (3)	248.41	+13	12.09	4.22	9.96	245.29	243,73	243.98	242.07	122.65
91	Overseas Traders (20)	451.UZ		11.67	6.85	10.32	430.82	427.98	427.65	421.12	338.74
99	ALL-SHARE INDEX(750)	256,21	+0.6	ı —·	6.13		264.43	(/,ك	282.62	219.24	245.61

	FIXED INTEREST PRICE INDICES						FIXED INTEREST YIELDS British Govt, Av. Gross Red,			- 1	Wed., Aug. 20	Tues., Aug. 19	Year ago (approx.)
	British Government.	Wed., Aug. 20	Day's change %	xd adj. today	xd adj. 1980 to date	1 2 3	-Coupons	1	5 years 5 years 5 years		12.10 12.10 12.10	12.11 12.11 12.11	9.91 10.45 10.99
1	Under 5 years	104.79 110.17	+0.07	0.32	7,42 8,64	4 5 6	Medium Coupons	. 1	5 years 5 years 5 years		13.44 13.40 13.35	13,47 13,42 13,38	11.84 11.97 0.60
2 3 4	0ver 15 years	115.40	+0.23	0.76	9.03 7.24	7 g 9	High Coupons	1	5 years 5 years 5 years		13.61 13.78 13.59	13.61 13.80 13.64	12.23 12.45 12.37
5	All stocks	109.85	+0.14	8.38	8.22	10	Irredeem		- yes-1111		11.54	11.53	10.74
-			-	Wad., Aua	A:	186. Ug.	Mon. Aug. 19	Friday Aug. 15	Thurs, Aug. 14	Wed. Aug. 13	Tues, Aug. 12	Mgn. Aug. 11	Year ago (approx

15 20-yr. Red. Deh & Loans (15) 54.90 113.65 54.32 54.35 54.80 54.20 54.27 54.37 54.47 58.60 Investment Trust Prefs. (15) 51,19 13,30 61,12 61,12 61,12 50,52 50,52 50,76 50,76 50,69 13,33 67,23 67,23 67,23 67.23 66,97 66,98 66,75 71,24 Coml. and Indl. Prefs. (20) 67.95

ı			л	CIONKIE	Change	1300	TAGO	1
ł	Stock	tion ma	rks	price (p)	on day	blgh	low	П
l	GEC	25p	8	496	+ 8	496	326	1
ŀ	GUS A	25p	7	462	.+ 8	462	340	1
	Land Securities	50p	6	366		370	237	ł
ı	LASMO	25p	6	700		830	337	
ı	Ocean Transport	25p	6	132	– 3	135	S6	1
ļ	Plessev	50n	6	247		249	103	ļ,
i	BAT Inds	25p	5	280		290	223	i i
١	BP	25p	5	352	+ 4	412	320	
į	Commercial Un.	259	5	169	+ 7	169	125	
ì	De Beers Dfd		5	403	- 7	553	368	1
Į	Hawker Siddeley		5	224	+ 2	246	158	İ
į	ICI	£1	5	368		402	348	1
	Marks & Spencer	25p	5	103		103	17	1
ı	Racal Electronics	25p	5	285	+ 6	290	175	Ι,
	Thorn EMI	25p	5	354	+ 2	356	260	1 7
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ACTIVE STOCKS

OPTIONS Far

Deal- Declara- Settistion ment Aug. 18 Sept. 5 Nov. 20 Dec. 1 Sept. 22 Oct. 3 Dec. 18 Dec. 29 Share Information Service Linread, Lonrho, British Land, O Deferred.

Combined English Stores, Coral Leisure, FNFC, Racal, Charterhouse Petrolcum, P and O Deferred. Baker Electronics. Sept. 8 Sept. 19 Dec. 4 Dec. 15 Duniop. R. and J. Pullman, Metal Exploration, Muntague L. For rote indications see end of Meyer, Woodside and International Thomson. No puts were Calls were made in William reported, but doubles were Press, Weir Group. Percy Lane, arranged in FNFC and P and

RECENT ISSUES

EQUITIES

Property Market Property Prope	Stock	Closing Price pt Price pt Amount Thres Covered Gross	Yiold P.E. Ratio				
60 F.O. 112 68 F.O. 20 152 1	46 'AP Restricted Tron 31 :19sherElectrnics 6 76 Charterh se Petrol' 76 Energy Capital (124 75 THAII Bros 76 THAII Bros 77 THAII Bros 78 THAII Bros 79 THAII Bros 70 THAII Bros 70 THAII Bros 71 THAII Bros 72 THAII Bros 73 THAII Bros 74 THAII Bros 75 THAII Bros 76 THAII Bros 77 THAII BROS 78 THAII BROS 79 THAII BROS 70 THAII BROS 71 THAII BROS 71 THAII BROS 71 THAII BROS 72 THAII BROS 73 THAII BROS 74 THAII BROS 75 THAII BROS 76 THAII BROS 77 THAII BROS 78 THAII BROS 79 THAII BROS 70 THAII BROS 71 THAII BROS 72 THAII BROS 73 THAII BROS 74 THAII BROS 75 THAII BROS 76 THAII BROS 77 THAII BROS 78 THAII BROS 79 THAII BROS 70 THAII BROS 70 THAII BROS 70 THAII BROS 71 THAII BROS 71	00109 +1 55.85 3.0 5 m 80 +4 51.09 4.0 2 p! 88	.0:11.5 .0:17.9 - - .2:12.7 .0:20.5				
FIXED INTEREST STOCKS							

Sauc 13	Ald Up	1980	Stock	Diosing Price	+ o
II 99	F.P. 25/7 120 19·9 110 — F.P. 23:11 F.O. 8/8 F.P. 29/8	120 1091 1851 16 9 8 102 100	ariUsh Home Stores & Cm, Ln. '92 Danmark 139, 2005. Nswcastle & Getoshead Water & RdP! Outwich 10% Orel.	118 164 9 100r ₂	
	-	" RIG	HTS" OFFERS-		

lesue Orice	dup	Lat Reni Da	unç.	16	980	Stock	Closin_ pricos pi	+ pr
p:	Prid	•		High	Low		9g	<u> </u>
65	F.O.	5/a j	1:0	107	88	Anderson Strathelyde	107	ļ
152 34		93:7		176 56	146 48	aerisford (S. & W.)	176 50	+8
92	F.9.	50:7 I	12/9 22:8	188	125	Coalite	136	
60 13	NII :	29/9 !	19/a	930m	,1 i į pm	Crest Nicholson Oerritron	25pm 19pm	_1
100		15/9 '1 15/a	12/9 12/9	402 1101 ₂	127 891 ₂	Ferranti.	409 T	+2
120 52	F.O.		26;a 26;9	150 91	144	McKay 90cs	146 69	
220	Nil I	- 1	-	80pm	66pm	Mallinson-Denny	76pm	+ 112
14 75	Nil F.P.	20/8	10:9	312pm 110		Moorgate Morcantile	95 m	-12
10 1212		15/8 i 31/7 i2	5:9 26:9	3120m 1312	1pm	2turiaThurgar Bardex	1212	
	r,r,	0 = / · -	3010	15.2		Inurgar bareex	44.5	

Renunciation date usually last day for dealing free of etamp duty. b Figures based on prospectus calimale, g Asquined dividend end yield, u Forestas dividend: cover based on previous year's camings. F Olvidend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. : Cover allows for conversion of shales not now ranking for dividend or ranking only for rastificial dividends. § Placing price to public. pt Ponce unloss athorwise indicated. *Issued by tender. | Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. *[I lesued in connection with rearganisation, merger or takeover. ||| Introduction. || Issued to tormer Preference holders. ||| Allournant lauren (or fully paid). • Provisional or partly-paid allournant lauren. * With warrants. tt Unlisted security. †† Lendon Listing. † Baalings under special rule.

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1.00

Lazard Brothers & Co. (Jersey) Ltd. P.O. Box 108, St. Heffer, Jersey, C.I. 0534 37361. Lioyds 9k. (C.I.) U/T Mgrs. P.O. Box 195, St. Heiller, Jersey. Lloyds Tst. (1988)......[61.5 65.4]

Midland Bank Tst. Corp. (Jersey) Ltd. 29-34, Hill St., St. Heller, Jersey. 0534 362t Midland Drayton Gill. 198.8 99.2; —0.31 12.0 99.21 -0.31 12.09



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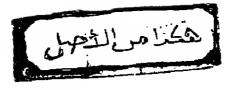
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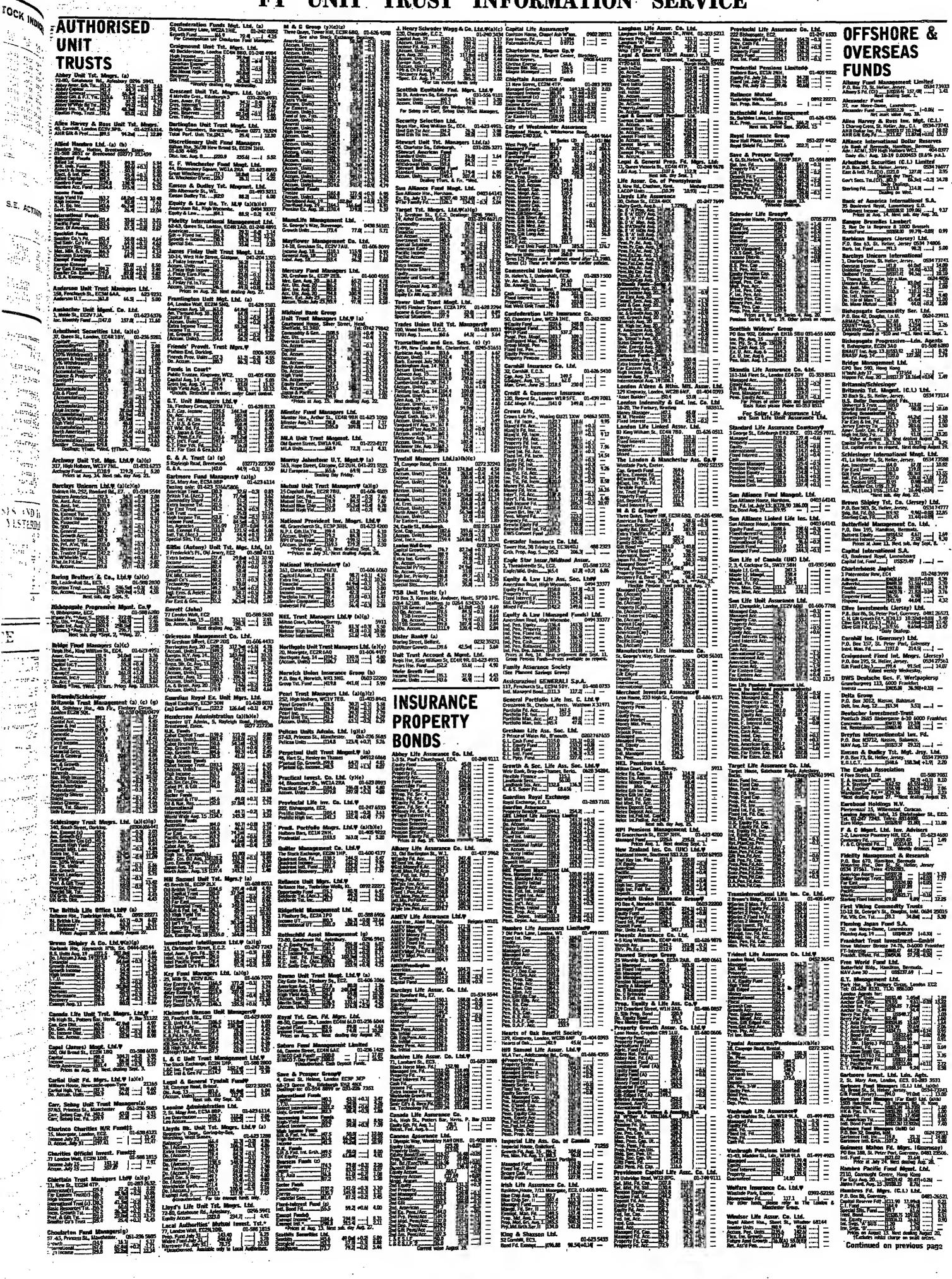
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College Hill Chambers, 23 College Hill Public Board and Ind.	265	gh Lew Stack 5 202 ANZ \$A1		M. C. THE PE 22r 3.7 4.8 5.7 0 — 8.8 — 554 1.9 7.4 7.2	High Low Stock 35 19 Wiggins Con 105 85 Wilson/Cone 91 63 Wimpey (G	10p 24 [†	Div. Y16	tigh Law Stock 27 104 Thorpe F. W. 15 195 Unitech 10p	100 120 12	22 46 26118 9 0 27 0	•106 6 150 13 150 13 126 10
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1185 999; [Treasury 154nt %6ff 1123 +4 14.14] 13.99 134 8196 [Cont.	6.1 39 4.8 1% 6.3 98 3.6 104	24 Seliaven Brestry 158 Bell Arthur 50p 68 Boddingtons 78 Border Brew's.	28 +1 152 194 +1 152 92 +1 125 102 - 45	9 44 3 70 27 3 138 25 6 81	92 68 Courts A 120 153 Carrys 60 44 Dewhirst 100 12 90 Obsers Photo	72 +1 63 - 46 +1 11	41 49 5.5 37 7 89 12 6 11 37 35 42 42 61 110	12 E57 Cummins 78/9 28 Danks Gowerto 16 Ovs. & Met. 'A10 76 Davy Corp 4812 Delta Metal	216 134 104el 67	7 - 56 - 4 0.8 89 000 1.9154 43 1	75 230 59 33 16 77 58 30
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Lon. & Man. 59
Lingba United 21p.
Marsh McLern SJ.
Minet Hidgs. 20p.
Moral Christ 20p
Pearl 5p.
Provident
Provident
Refuge 59
Rogal
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Rogal
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San Alliance 51
San Life 59
Lasko Mar. EDR.
Trade (Indemity
Travelers \$2.50
Willis Faber MINES—Continued Australian OIL AND GAS **LEISURE** Amal Nigeria ID ...
Ayer Hitam SM1 ...
Beralt Tin ...
Beralt Tin ...
Berjuntai SM1 ...
Geevor ...
Gold & Base 122p ...
Gopeng Cons ...
Hongkong ...
Idris 10p ...
Jantar 122 p...
Kamusting SM0 50.
Killinghall SM1 ...
Relay Dredging SMI ...
Patiang SMI ...
Patiang SMI ...
South Crofty 10p ...
South Kinta SMO 50.
Stim Mackyan SMI ...
Sungel Besi SMI ...
Sungel Besi SMI ...
Sungel Besi SMI ...
Transch SMI ...
Transch SMI ... 145428 15428 MOTORS, AIRCRAFT TRADES **Motors and Cycles** | B.L. 50n | 16 | 120 | 122 | 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - 4.5 | - Components Copper SHOES AND LEATHER 48 24 Booth (Inin'l) ... 48 38 66 Samar Scothlair. 48 37 Heaten, Soro 50, 10 55 42 Heaten, Sort (Daniel In) 51 39 Fistari Gra... 492 25 Scott (Daniel In) 55 135 Siylo Shoes ... 40 135 Siylo Shoes ... 41 50 White ... 207 |----|mQ10c| 4 | 2.8 Miscellaneous 2019 | +3 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | -1 | 6.6 | Angio-Indoes'n ...
Barlow Hidgs. 10p...
Bertam Cors. 10p.
Castlefield 10p...
Cors. Plants M30.5
Grand Central 10p...
Suthrie S.I..
Harrisso Hily, Est. 10p.
Hishlamis M50c...
Kurla Kepno M51.
Ith Surrestra 10p...
Matalari M50c...
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Matalari M50c...
Matalari M51...
Rajirarise 10p..... 107 +5 330 57 +2 330 57 +2 1075 100 150 103.75 72 -13 306 103.75 72 -13 306 103.75 10 Garages and Distributors Adams Gibbon 620

Adams Gibbon 620

Alexanders 10p 1112

Appleyerd Grp. 49

Arington Motor 87

BSG Int 10p 18

Braid Group 5p. 20

Bramail IC. 0.1 94

Rrit. Car Auxt. 10p 632

Carryns 50p 158

Cawle (T.J 5p. 33

Davis Godfrey 135

Dorack 631

Gairs (F.G.) 34

Glamfield Lawr. 37 8485433872597655888887755788851485788 | California | Cal Glanfield Lawr, Hanger Invs. 10p. Hanger Invs. 10p. Harrtwells Henlys 20p. Heron Mtr. Grp. Hurst (Charles) Jessups Lessups Mtr. Les Service Grp. Lookers May Ra. Gron 20p. Nelson David 5p. Pennine Onn. 10p. Perry (H. J. Mtrs. Unick (H. & J.) 10p. Tate of Leeds Western Mtr. 2287628287314457376 ACT. Yields are based on middle prines, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

* "Tap Stock.

Highs and Lows marked thus have been adjusted to allow for rights issues for cash.

Intering since increased or resumed.

Intering since reduced, passed or deferred.

Tax-free to non-residents on application.

Figures or report awaited.

Price at time of suspension.

Interior since reduced passed or deferred.

Merger bid or reorganisation in progress.

Merger bid or reorganisation in progress.

Not comporable.

Same interior: reduced final audior reduced earnings indicated. Forecast dividend; cover on earnings updated by latest later to a statement.

Cover allows for conversion of shares not now randing for dividends or ranking only for restricted dividend.

Cover does not allow for shares which may also rank for dividend at a future date. No PE ratio usually provided.

Excluding a final dividend declaration.

Regional price.

No par value.

Yeld based on assumption Treasury Bill Rote stays truckaged with maturity of stock, a Tax free, b Figures based on prospecture or other official estimate, c Cens. di Unidend rate paid or payable on part of capital; cover based on dividend on fall capital, a Redemption yield.

First yield, g Assumed dividend on fall capital, a Redemption yield, as interin higher than previous total. In Rights boxe pending, a laterin higher than previous total. In Rights stock pending, a payment. I indicated dividend: cover realizes to previous dividend, PIE ratio based on preliminary figures. S Dividend and yield exclude a special payment. I indicated dividend: cover relates to previous dividend; cover based on prepire and previous year's earnings, v Tax free up to 300 in the fa. v Yield allows for currency clause. y Dividend and yield based on prospectus or other official estimates for 1980. N. Dividend and yield based on prospectus A Pritchard Sec. 5p.

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Recymore.

Recym TEAS India and Bangladesh Sri Lanka Africa Central Rand £14 +14 m0155c 27 63 £14 -15 f0350c 3.314.7 £295 +15 f0500c 2.811.7 266 -1 417.2c 17 3.8 Rand Eastern 194 -1 1052: 84 -1 010: 384 -1 010: 363 +3 1092: 644 +9 1074: 190 +4 1085: 443 -1 1040: 144 -1020: 1142 +1; 10205: 114 -5 03: · Far West Rand 655 +23 0285

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Delyn 20p —
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Best Lans. Ppr
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Ferry Pick 10p —
Geers Gross 10p —
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Hitarison Cowley Inveresk Grp. 50p —
Metondy Milis —
Sonible (Dyid) 20p.
Santris 10p —
Maddington (J.)
Wathynoughs —
Wathynou 2019118335571288488514855653783138324585999844794884110 842359944841593457126586884811228812459998484110 REGIONAL MARKETS 0.F.S. 6.6 | 6.717/2 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | 7.72 | **Finance OPTIONS** 3-month Call Rates Industrials
A. Brow.
BOC Ind.
B.S. R.
Banclays Bank.
Barclays Bank.
Becksan.
Bilue Circle
Boots
Bowsters.
B.A.T.
Brown (J.)
Burton 'A'
Cachunys
Courtanids
Debenhards.
Distillers
Danlop
Eagle Star
F.N.F. C.
Geo. Accident 6 | C. | Inveresk | Legal & Gen. | Legal & Gen. | Legal & Gen. | Legal & Gen. | Lings | London Brick | London Brick | London Brick | London Brick | Melanc | Sper | Melanc Bank | N.E. | N.E. | Sper | Melanc Bank | N.E. | N.E. | N.E. | Melanc Bank | N.E. | I.C.L. | 102 | 104 | Weathington (J.) | 102 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 Investment Trusts Finance, Land, etc. 300 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | Alcroyd Smithers
Aust. Farming —
Authoris Iw. 20p.
Britamia Arrow.
Centreway Trust.
Challenge Crp. 51
Chartertouse 6g.
Common Met. 1g.
English Assoc. 51
Ex Lands 10p.
Fashion & Gen. 5g.
Hambro Trust.
Hampton 1st. 5p.
Hambro Trust.
Hampton 1st. 5p.
Kellock 40p.
Da Care, Pri. 40p.
Kushn 180p.
Lon. Euro. Grp.
Lon. Merchant.
Do. Defd.
M. & G. Hides. 5p.
Majedle Iris. 10p.
Martin (R. P.) 5p.
Diamond and Platinum

| \$\frac{40}{2} \text{ Anglo-Am.lay.50c.} | \$\frac{640}{2} \text{ 403} | \$\frac{-1}{2} \text{ (9860c.} 1.1 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 | 11.2 Guardian G.K.N. Hawker Sidd African 22117
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FINANCIAL TIMES

Thursday August 21 1980

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FRENCH NAVY STANDS BY TO FREE OIL TERMINALS

Barre move to break blockade

BY DAVID WHITE IN PARIS

BARRE, French Prime Minister, yesterday stepped into the fisher- dispute last month, came as M.

after Fos-sur-Mer, the modern ladustry in Paris. industrial harbour complex Observers wer near Marseilles, jained the about the outcome af the meet-list of ports blockaded by the ing with no concession in sight striking fishermen. Several on the fishermen's main demand tankers were blocked in the for an increased fuel subsidy. part and access ta the nearby Lavera terminal wss cut.

At Donges, an France's fishermea alike are demanding Matlantic coast, refinery managers said activity would have the striking fishermen yester.

sgers said activity would have The striking fishermen yester-to he reduced if the blockade day clased ranks an the Channel lasted mare than 10 days, ports. After the evacuation of whom had been there since rapidly deteriarating bananas, Three Freach Miaistries bave some 6,000 taurists from Cher-Sturday, was completed before the last crop fram the hurribeen called on to co-ordinate bourg on Tuesday, the blockade the cables were once more cane-stricken island of Marplaos for possible naval action. of Channel traffic was restored strung across the harbour tinique.

TUC visit

THE TUC decision to go ahead

with Its visit ta Palaod where

thousands of striklog workers

are demanding a "free" trade union movement, was attacked yesterday by two anti-Com-muaist members of its general

A decisioo on Mooday to

accept the invitation of the offi-

cial Polish trade union federa-

tion, was endorsed without debale by the council yester-

mlc Committee who will ga ta

Poland on September 8 have,

hawever, told their hosts they expect to talk to factory com-

mittees and investigate the emergence of the unofficial

trado union movement, But yesterday Mr. Frank Chapple, of the electricians'

union and Mr. Terry Duffy of

the engineers' wbo were out-voted on Monday on the issne,

said the visit would be seen as

a gesture of support for the

Mr. Chapple claimed most of

the general council secretly supported bim but were afraid

to "stand up and he coueted"

because they had communists

in their unions of whom they

were afraid. He said the visit "tends to

legitimise these awfully oppres-

Expulsion move fails, Page 7

BY NICHOLAS COLCHESTER

is to stand down as chairman of

Wharf and Godown Company in

The decisian follows Sir

shipping magnate.

favour of Sir Y. K. Pao, the Europeans.

sive regimes, and

Members of the TUC Econo-

to Poland

attacked

By Christian Tyler,

Labour Editor

council.

The measure was announced representatives of the fishing

Observers were pessimistic Trawler awaers in canflict with

M. Barre's interventioa, his and all ferry services to France entrance yesterday morning first since the outbreak of the were stopped.

Only one car and caravan were

Roscoff, fram where the last men's dispute by ordering the navy to stand by to open the way to France's oil terminals.

Joel le Theule, the Minister of service was running to Transpart whose department is Plymouth, was closed by fishlag respansible for fisheries, met boats. The cammercial port of Rauen suffered the same fate. Sealink and Hoverlloyd bovercraft, bowever, maintained

services to snd from Boulogne

Part authorities at Le Hayre, which has been blocked for over a week, bave filed a suit sgainst fishermen far FFr 1.5m (£152,000) per dsy of the siege.

In Cherbourg the evacuation of stranded tourists, msny of

reported ta be left on the dock

But the angry British tourists

were replaced by protestings lorry drivers, mostly British Spanish, who stsged a counter-blockade in the streets. In Dunkirk drivers at lorries loaded with Golden Deliclous apples were also impatiently awaiting the end of the blockade, doubtless to the delight of British farmers who have been campaigning sgsinst Frencb

One sbip autside Le Havre was losded with 5,000 taones of

Strike vote at Times

BY PAULINE CLARK, LABOUR STAFF

JOURNALISTS AT The Times decided vesterday to strike from noon tomorrow, for the first time in the paper's bistory, failowing the management's refusal to meet a 21 per cent pay recommendation

by sn Independent arbitrator. However, the management and leaders of the 270 jonrn-alists agreed last night to sttend "exploratory" talks at the Advisory Conciliation and Arbitration Service bead-quarters this morning ahead of

the strike deadline.

The talks, which were arranged an the initiative of ACAS, will involve separate mectings between representatives of each side and conciliation officers.

But leaders of the National Union of Journalists chapel (affice hrancb) emphasised last night the "extreme depth of feeling" which had

led to the 83 to 37 vote in favour af strike action. The journalists will seek backing from national executive meeting of the NUJ which takes place

this morning.
Mr. Charles Harkness, NUJ acting general secretary, said yesterday that the union regarded the management's position as "immoral and

"The arhitration procedure is not binding, but obviously if both parties agree to go to arbitration and submit evidence, there is a clear moral obligation on both parties to accept the findings." The management told the

jaurnalists yesterday that it could not afford to improve on its original 18 per cent pay

Mr. Dongal Nishet-Smith, managing director of Times

Newspapers, sald the offer, as it stood, coupled with lucreas-ing losses and a deepening recession, would mean an nrgent examination of the company's ability to pay.

Mr. Jake Ecclestone, father (chairman) of the chapel, said after the 3! bour journalists' meeting yesterday that they felt they bad no choice but to

"ft is a measure of the extreme depth of feeling in the chapel where, despite much heart searching, worrying and agonising, journalists who bave never taken any industrial action before, carried hy that majority the motion seeking a full withdrawal of

The journalists involved in-clude about 100 editorial staff on the Times' two education supplements and on its liter-

ary supplement.

Unions fight Bowater closure

BY PAULINE CLARK AND WILLIAM HALL

Polish authorities.

Mr. Duffs said he had refused to go on the visit just as he

redundancy. It followed a series of meetings af local union leaders at

the workers which gave unanimous backing to calls to resist the closure announced on Mr. Arvold Martin, Merseyside hranch secretary of the devalue the currency of protests

that the TUC was making about the British Government's 200,000-strong Society Οf Graphical and Allied Tradesthe main union at the mill-The TUC's decision was made clear yesterday, however, mill. defended by Mr. Len Miirray, that the fight was expected to be "The argument is not with general secretary, who said the co-ordinated at national union Bowater management but with general council was sympathetic level.

that the union was prepared " to posal to close other factories on

This is another example of

The articles of association of

Chinese interests moving into

traditionally dominated by

both Hong Kong Land and the

property-rich Wharf campany man of Jardine Mathesan. Mr. what has become a finely from 30 per cent to 49 per cent Newbigging has called an extra-balanced negotiation. Viscount and thus trump a rival bid by ordinary general meeting af Etienne Davignon the EEC In-

Newbigging stands down

Mr. David Newbigging, the advisers, and Jardine Matheson chairman of Jardine Matheson, and Hong Kong Land.

the Hongkong and Kowloon Hong Kong business preserves

Y.K's rapid move in June to Wharf compsny say that their increase his holding in the chairmen should be the chair-

UNION LEADERS at the con- take up arms" in defence of the site."

paper and to subsidise the industry's energy costs. He has alsa indicated that action might be taken against national the mill and a mass meeting of newspapers which use imported paper at the expense of the British product.

Mr. Martio ssid that a further 1,600 members in two other Bowater mills were also ia fear of losing their jobs following the management's failure to obtain Government help to save the Ellesmere Port

level. Government policy. But we are Local shop stewards were told prepared to bring the full might to the demands of workers in any country to have strong and independent trade unions.

Local shop stewards were told prepared to bring the full might farestry owners, has also yesterday by Mr. Bill Keys, of trade union unity against the attacked the Government's general secretary of SOGAT, closure and against any producing not to save the Elles-

U.S. Steel

price and penalising foreign steelmakers which breach it.

administered the system until

the heginning of this year, was

At this stage, Europeans

themselves are hystanders in

never very interested in daing

Mr. Klutznick is trying to con-

to go on the visit just as he had refused previous visits to Communist countries. He thought it would be construed by the Communist Press as a sign of support for the regime.

demned Bowater paper mill at the Bowater workers. He warned the management that if the mill were closed it support for the regime.

He warned the management that if the mill were closed it would add to "the strangulation of the community" in sign of support for the regime. unemployment per cent.

> Mr. John Sllkin, the shadow Secretary, warned and distributors. yesterday that the paper-making industry would be "totally destroyed" without urgent Government help.

He has written ta Sir Keith Joseph, Industry Secretary, for the second time in a fortnight urgiag him to apply import controls, particularly on Scandinavian products, or to subsidise the British paper

lodustry's energy costs. The Timber Growers' Organisation, which represents private

Continued from Page 1

Another possible component

of a negotiated settlement would

played out in Washington, how-

ever. officials are making it clear to U.S. Steel that the com-

In the first place, any dump-

ing duties imposed would have

to he authorised by the Presi-

mere Port mill

defend the trieger prices, likely to emerge.

whereas the Treasury, which administered the successions.

هكذمن لتعل

Weather

UK TODAY

CLOUDY, WITH rain or showwith showers, frequeet ie N and N.W. Scotland, scattered elsewhere. Sunny intervals in

S. Britain cloudy, outbreaks of rain in the East, becoming be some type of orderly market. brighter with showers in the West though dry elsewhere. Strong winds in the North and gale force winds in C. and N. In the poker game being Scotland.

Temperatures around normal. Max, temps, 15C (59F) in C. and N. Scotland, 18-21C (64Fpany must not overplay its hand. 70F) elsewbere.

Outlook: Becoming mainly dry except for showers in N.

WORLDWIDE

the Hong Kong Land Company. The Jardine chairman's decision will end a bitter battle for control of the Wharf Company hetween Sir Y.K. and the Hongkong and Shanghai Bank, his	articles. Directly afterwards	cials in Wasbington a few weeks ago that the EEC wauld be	steel. compared with 7.8m tons in the same period of 1979. The EEC accounted for 1.9m af the	Algiers Amsdm. Athsns Sahrain Barcine.	Y'day midday C °F S 27 S1 Locar F 30 86 Londo C 15 64 Luxm F 27 81 Luxm G 36 97 Madr S 28 S2 Majs	on F 23 73 bg. C 17 63 S 38 100 Id S 31 88 Ica S 30 86
Pym rea	affirms N	ATO con	nmitment		25 77 Milan 17 63 Mnire 5 25 77 Mosc 18 81 Munic 18 64 Navs	S 30 86 SW. F 20 68 ne. R 11 52 C. 21 70 S 27 51 sal. C 19 66 ow C 16 61 ch C 18 64 bi C 20 68
BRITAIN might this year miss NATO's target of an annual 3 per cent increase in defence spending in order to keep within cash limits. Mr. Francis Pym, the Defence Secretary, tacitly acknowledged yesterday. But he reaffirmed in resounding tones the Government's long term commitment to this target and to giving priority to defence even in periods of "financial stringency." The Government, he said, in a letter to Lord Thorneycroft, chairman of the Conservative Party, bad an "unshakeable commitment to defence." "Good housekeeping" this year would make it easier for the Government to meet its objective in the long term and build up the defences. Britain so badly needed.	the beginning of the year for a 3 per cent incresse in spending on defence thia year. But, hecause of inflation, spending by the Ministry of Defence had been running £650m over the agreed limit. To rectify this, Mr. Pym announced fust before the Commons recess a three-month moratorium on new defence contracts. At the same time the Department's cash limit was raised hy £223m to £10.492bn. Many Gonservative Party activists see increased defence spending as one of the party's most sacred commitments. Reports of the moratorium, and of clashes between the Treasury and the Ministry of Defence, have spparently alarmed some settions of the party. These	otherwise be a largely con-	Spending this year would, he promised, increase in real terms despite recent "corrective action." but the precise size of this increase and its relationship to the NATO target would depend on the "trend of prices during the remainder of the year." He said he had bad to accept a "slowing down of the programme this year and a reduction in the number of activivities hy the forces." Mr. Pym denied a struggle hetween his Department and the Treasury. "The Government, he stressed, was determined to get the coonamy right and "in that wider interest I accept that there must be some restrictions in the immediate future in the rate of increase of defence spending." NATO arscnal plan rejected,	Budpst. 8. Aires 8. Aires 8. Caro Cardiff Cae'b'cs Cologne Conhgn. Corfu Oublin Obbrynk. Ednbgh. Cfero Frankft. Fero Geneve Gibrallar Gisagsw Foliasian H. Ksng Invnas Ls.Men Salanbul Jersey Js'burg S	21 70 Nassi 6 6 61 N. Yi 5 16 81 Nice 16 61 Nice 16 61 Nice 17 73 Open 12 6 79 Perib 12 6 79 Perib 12 6 79 Perib 14 57 Pregu 14 57 Pregu 14 57 Pregu 15 28 82 Rsyki 16 26 79 Rs J' 17 63 Rsma 19 66 Sickh 19 65 Tahra 19 65 Tahra 19 65 Tahra 19 65 Tahra 19 66 Waras 18 64 Velenn 19 66 Waras 19 66 Waras 29 77 Vanice 18 64 Velenn 19 66 Waras 20 72 Vanice 19 66 Waras 20 77 Vanice 18 64 Velenn 19 66 Waras 20 77 Vanice 19 66 Waras 20 77 Vanice 19 66 Waras 20 77 Vanice 21 Vanice 22 77 Vanice 23 77 Vanice	C 17 638 srk C 20 679 ia 5 28 82 ia 5 28 82 5 18 63 73 6 8 17 63 e k 18

By Kenneth Gooding, Motor Industry Carrespondent

Firestone

to close last UK

factory

THE UK tyre industry suffered snother sharp blow yesterday when Firestone Tire and Ruhher, the U.S. group, said it would close its remaining tyre msnufacturiog plact in Britain.

The closure of the plant, at Wrexhsm, Narth Wales, in Navember will cast about 600 jobs. A further "indeterminate number" af emplayees at Fire stane's hesdquarters in Brent fard, Middlesex, will also be affected.

News of the shut-dawn came only a dsy after Firestone in the U.S. annaunced that in the first nine months of the year it had suffered lasses af \$98m on sales of \$3.62bn compared with a profit of \$78m on sales of \$3.87bn for the same period of

Firestone closed its ather UK plant, at Brentford, this year, causing 1,500 redundancies.

As hefare, the group blamed the latest closure on continuing losses in the UK caused by over capacity in a declining market.

The tyre industry generally has been in a state of disarray since the mid1970s. The oil crisis and subsequent steep fuel price increases caused motorists to cover fewer miles s ysar, while there has been a simul-taneous switch towards radial tyres—particularly the steel-belted variety—which last twice ss long ss the old eross-ply

In the UK, employment in the tyre industry has dropped from 47,000 in 1973 to an estimated 31,000 this year.

Dunlop rationalised last year at the cost of 3,100 jobs, includ-lng 2,400 st the Speke plant on Merseyside which was closed Goodyear has also made 1,400 redundant in Britain. The problem is world-wide

for the tyre industry, Firestooe has reduced its U.S. capacity by about a quarter and ended production in Switzerland, Sweden

and Australia.

Firestone did not give any details vesterday about losses in the UK or the estimated cost of closing Wrexham. It said the cost was expected to be covered by reserve established for plant closures.

The group is to retain its marketing operations in the UK -where it has an estimated 11 tyres will still he sold in Britain by independent dealers

Only last week it completed the sale for £3m cash of its 180 tyre and exhaust fitting depots

in the UK to Kwik-Fit. Firestone also sanaunced yesterday that it will end operations at a small industrial products plant, employing about 40 at Treherbert, Wales. Closures will cost 1,200. Page 6

THE LEX COLUMN

The scramble for reserve assets

Any fears that the banking system's monthly make-up day might stop being entertaining just because the corset bas heen removed turn out to have been completely misplaced. On yesterday's form, the reserve asset scope far fun aod games.

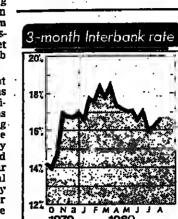
The problem seems to be that the end af the corset was sccompanied by a burst of eligible liability growth, which bas left the banking system needing ta find a gaad deal more reserve assets than before. Treasury bills are in short supply, and the banks must be up to their limit in balding of cammercial bills (which may make up only 2 per cent out of the 125 per cent reserve asset ralio). The way out is to place call money with the discount market.

Same banks had clearly under-estimated their reserve asset needs, for yesterdsy morning more than 25 per cent wss being paid in the interbank overnight market—30 per cent in Eurosterling—for the privi-lege of putting funds with a discount hause st 14 or 15 per cent. So it was a good day to be a discount bouse: by midmorning the houses could reasonably have boped to he. taking money for 10 per cent or less in the afternoon. But this was nat ta be. The volume of money being placed on call suddenly dried up, and some were saying that the Bank of England had made some private arrangement with one or more clearing banks to solve their reserve asset problems.

The difficulty for the Bank an a day like yesterdsy is to avoid a general rise in rates. The tightness was not confined to overnight money: one month interbank was trading at nearly 17 per cent, and even six-month money is above the 16 per cent
Minimum Lending Rate. At
least one U.S. hank raised its
sterling hase rate yesterday—
not important in terms of the amount of money involved (since most of its lending is done at market-related rates rather than on overdraft) but an indication of the way things are seen to he moving. The Bank of England once again offered the discount market sale and repurchase facilities thing approaching £200m. The money market's problems

are not restricted to meeting 1980 downturn in construction calls on gilt-edged stock and is proving every hit as steep as dom to tighten rates so somecovering reserve asset require-fesred, with new orders for banks are looking for another. ments. On September I a psy-ment of petroleum revenue tsx totslling more than £1bn falls building work in the second temporary measure such as a quarter 20 per cent below the lowering of minimum reserve totslling more than £1bn falls due, which will be another ing is the ever-receding pros- ahead of next month's tax deadserious draio on the system. It pect for more than a cosmetic line and provide some relief to is just possible that the market's cut in MLR, which means that the rather battered profits of fears about PRT are overdone: any revival is now bound to German hanks.

Index rose 3.6 to 491.7



oil companies may already have bought enough certificates of tax deposit to cover most of their liability in which case the market has already seen a fair bit of the PRT shortage.

One worrying feature of yesterday's market was the degree of round tripping (now called "hard arbitrage") that seemed to be going on. Corporate tressurers are supposed to restrain themselves when they see an opportunity to borrow on their overdraft lines at 17 per cent and re-lend in the money market at a profit, but the chance of making a turn of more than five percentage points was too much for some of them. The problem is that round-tripping inflates sterling M3 which, like everything else, is totted up on make-up day.

Even without round-tripping. the growth of sterling M3 in banking August is widely expected to be a good 21 per cent as corset distortions will continue to unwind. Except for the difficulty that big jumps in the money supply do not make pretty beadlines, it is certainly in the authorities interest to get as large a rise in sterling M3 as possible out of the way before they rebase the money targets in the autumn.

London Brick

on eligible bills, which were for the first half have recovered taken up to the tune of some £7.2m against £3.1m in a de-

miss the spring building season.

The prospect of a prolonged recession is forcing London Brick to look closely at its stock building policy of recent years, under which output has been maintained at a steady level fo smooth out the cyclical peaks and troughs. After strong sales in the early part of the year, encouraged by the good weather. deliveries have fallen sharply in the letter months, pushing the volume of Landon Brick's sales 15 per cent below the com-psrable level in 1979.

So brick stocks have jumped from virtually nothing to about nine weeks supply, and the company has cut back produc-tion by about 10 per cent by eliminating overtime in recent weeks. And whereas last year net debt was reduced by £51m, the incresse in brick stocks has probably already absorbed a probably already absorbed a similar amount so far this year. While the balance sheet remains extremely strong the company may well decide as it bas warned to cut production levels further in the autumn. The thigh volume gearing makes profitability in the second half vulnerable to such a step, especially as a further price rise is unlikely.

So pre-tax profits for the year msy be no better than the £14.1m in 1978. The shares which have come down from the region of 80p in the last conple of weeks pur on 2p yesterday to 74p, producing a prospective p/e of about 6, fully-taxed, and a historic yield of 81 per cent,

Bundesbank

The Bundeshank will have little room for manocuvre when It meets today after the summer break. Last month, when it pumped DM 5.4bn into the market to tide the banks over August, it was widely assumed that today's meeting would produce a cut in interest rates. Since then, however, U.S. rates. have turned up and the dollar ; has risen a couple of premies we unit: to sround DM 1.80. With the Mark at the bottom of the basket in the European Monetary System and the current London Brick's pre-tax profits account deficit still widening. pressed six months during 1979. its monetary stance by cutting _____.

But the outlook is cloudy. The the discount rate. The slowing of the economy gives it no free

LONDON BRICK COMPANY LTD.

INTERIM REPORT

30 june 1980 £'000	30 June 1979 £'000	Year to 31 Dec. 1979 £'000 124,795
8,636	4,740	15.874 2,587
7,270 1,064	3.480 433	13,287 1,208
8,334 917 -	3,913 779	14.495 1,704
7,417 215	3,134	12,791
7,202 3,74 5	3,070 1,229	12,741 5,129
3,457	1,841 - 1,998	7,612 2,082
3,457	3,839	9.694
	30 june 1980 £'000 65,415 8,636 1,366 7,270 1,064 8,334 917 7,417 215 7,202 3,745 3,457	30 june 1980 30 june 1979 £7000 £7000 £7000 £7000 £7000 £7000 £7000 £7000 £7000 £7000 £7000 £7,270 3,480 1,260 £7,270 3,480 433 £8,334 3,913 917 7779 £7,417 3,134 £215 £64 £7,202 3,745 1,229 3,457 1,841 — 1,998

Share of Associated Companies' losses for the six months to 30th June 1980 relate wholly to Iran Figures recently received indicate that losses provided at 31st December 1979 were understated by £130,000 and this amount has been included in the charge of £215,000 shown ebove.

The fall in housebuilding has resulted in a reduction in brick deliveries compared with the comparable. period of 1979 but better margins have provided an increase in trading profit. The subsidiary companies have also experienced difficult trading conditions but have nevertheless achieved a substantial improvement in profitability.

Building is now suffering acutely from the effects of economic recession and an upturn is unlikely to occur until interest rates come down. Brick production has already been reduced through the suspension of overtime and further measures may prove necessary this autumn if we are to match our production more closely to the present depressed level of demand.

20 August 1980.

An interim dividend will be declared in October.



setcions of the party. These we live in is a very dangerous NATO arsenal plan rejected,
The Government budgeted at worries could surface at the one indeed."

Page 6

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Mell IMe

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